BASE PROSPECTUS

POSTE ITALIANE S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

€6,500,000,000
Euro Medium Term Note Programme

Under this €6,500,000,000 Euro Medium Term Note Programme (the **Programme**), Poste Italiane S.p.A. (the **Issuer**, **Poste Italiane** or the **Parent Company**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €6,500,000,000 (or its equivalent in other currencies) but may be increased from time to time.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves risks. See "*Risk Factors*".

The Commission de Surveillance du Secteur Financier (the **CSSF**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) has approved this Base Prospectus as a base prospectus. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. In accordance with the provisions of Article 6(4) of the Luxembourg Law on prospectuses for securities, the CSSF assumes no responsibility and provides no undertaking as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. The CSSF is also requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB), with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the Notification). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on Borsa Italiana S.p.A.'s (**Borsa Italiana**) regulated market *Mercato Telematico delle Obbligazioni* (**MOT**). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date (*i.e.*, up to 23 October 2027) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Official List of the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and the Issuer (*www.posteitaliane.it* / *https://www.posteitaliane.it/en/debt-rating.html*). Copies of the Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana (www.borsaitaliana.it) and the Issuer (*www.posteitaliane.it* / *https://www.posteitaliane.it/en/debt-rating.html*).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Both the Issuer and the Programme have been rated Baa2 by Moody's Italia S.r.l. (**Moody's**), BBB+ by S&P Global Ratings Europe Limited (**S&P**) and BBB+ by Scope Ratings GmbH (**Scope**). Obligations rated Baa by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking. A BBB rating by S&P indicates adequate capacity to meet financial commitments, but more subject to adverse economic conditions or changing circumstances (the addition of a (+) or minus (-) sign shows relative standing within the rating categories). A BBB rating by Scope reflects an opinion of good credit quality, and a "+" indicates the credit quality as being in the upper range of the rating category. Moody's, S&P and Scope are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and, as such, are included in the list of credit ratings agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at *https://www.esma.europa.eu/supervision/credit-rating-agencies/risk*) in accordance with the CRA Regulation. Each of Moody's, S&P and Scope is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Accordingly, the Issuer and Programme ratings issued by Moody's, S&P and Scope have been endorsed by Moody's Investors Service Limited, S&P Global Ratings UK Limited and Scope Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. Each of Moody's Investors Service Limited, S&P Global Ratings UK Limited and Scope Ratings UK Limited is established in the United Kingdom and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable under the Floating Rate Notes will be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) or CMS Rate, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) and ICE Benchmark Administration Limited (as administrator of CMS Rate) are included in the register of administrators maintained by ESMA under Article 36 of the Regulation (EU) No. 2016/1011 (as amended) (the **EU Benchmarks Regulation**).

JOINT ARRANGERS

Deutsche Bank | **IMI - Intesa Sanpaolo**

DEALERS

Banca Akros S.p.A. – Gruppo Banco BPM	**Barclays**	**BofA Securities**	**BNP PARIBAS**
Citigroup	**Crédit Agricole CIB**	**Deutsche Bank**	**Goldman Sachs International**
HSBC	**ING**	**IMI - Intesa Sanpaolo**	**J.P. Morgan**
Mediobanca	**Morgan Stanley**	**MUFG**	**Natixis**
Nomura	**Santander Corporate & Investment Banking**	**Société Générale Corporate & Investment Banking**	**UBS Investment Bank**

UniCredit

The date of this Base Prospectus is 23 October 2026.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation.

This Base Prospectus is to be construed together with any supplements hereto and with any information incorporated in it by reference (see "*Documents Incorporated by Reference*") and should be read and construed on the basis that such information is incorporated by reference in, and form part of, this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any of the Dealers.

No representation or warranty is made or implied by the Dealers, the Principal Paying Agent or the Paying Agents, or any of their respective affiliates (including parent companies), and neither the Dealers, the Principal Paying Agent or the Paying Agents, nor any of their respective affiliates (including parent companies), makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), business, results of operations or prospects of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has most recently been amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes issued under the Programme of any information coming to their attention.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers or any of their respective affiliates (including parent companies) that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each recipient of this Base Prospectus or any Final Terms contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and shall be taken to have done so. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or any of their respective affiliates (including parent companies) to any person to subscribe for or to purchase any Notes.

Third-Party Information

This Base Prospectus contains third-party information that has been accurately reproduced and, as far as the Issuer is aware or able to ascertain from information published by that third-party, no facts have been omitted

which would render the reproduced information inaccurate or misleading. The sources of such information are included throughout the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes may be a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes may be a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes (or beneficial interests therein) for purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the SFA). The Final Terms in respect of any Notes may include a legend titled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" that will state the product classification of the applicable Notes (and, if applicable, beneficial interests therein) pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the applicable Final Terms, all Notes (or beneficial interests therein) shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, France, the Republic of Italy and Belgium), the United Kingdom, Singapore, Switzerland and Japan, see "*Subscription and Sale*".

Any offer of Notes in any Member State of the EEA must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus (including financial information contained in future financial statements that are subject to automatic incorporation by reference) relating to

the Issuer is derived from the audited consolidated annual financial statements of the Issuer as at and for the years then ended and the unaudited consolidated interim financial statements of the Issuer for the periods then ended.

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Issuer's consolidated annual financial statements as at and for the years ended 31 December 2024 and 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, which introduced regulations governing the adoption of IFRS in Italian law.

This Base Prospectus contains, or incorporates by reference, certain financial measures and alternative performance indicators that the Issuer considers to constitute alternative performance measures (APMs) for the purposes of the ESMA (European Securities Markets Authority) Guidelines on Alternative Performance Measures dated 5 October 2015 (the Guidelines). These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measures required by, or presented in accordance with, IFRS. Many of these APMs are based on the Group's internal estimates, assumptions and calculations. These APMs provide management with a further tool for measuring the Group's performance. Investors should view the APMs as complementary to, and not a substitute for, the figures determined according to IFRS. Accordingly, investors are cautioned not to place undue reliance on these APMs. See further section 7.2 (*Other Information – Alternative Performance Indicators*) of the 2025 Annual Report (as defined below) and section 10 (*Other Information – Alternative Performance Indicators*) of the 1Q26 Interim Report (as defined below), and the corresponding sections in the annual or interim reports to be automatically incorporated by reference, for certain reconciliations in respect of the APMs required in accordance with the Guidelines.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- **U.S. dollars, U.S.$** and **$** refer to United States dollars;
- **Euro, EUR, euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and
- References to a **billion** are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MINIMUM DENOMINATION OF NOTES

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (such as Euro 100,000) (the **Minimum Denomination**) plus one or more higher integral multiples of another smaller amount (such as Euro 1,000), it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the Minimum Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the Minimum Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the Minimum Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the Minimum Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the Minimum Denomination may be illiquid and difficult to trade.

MARKET STATISTICS

Information and statistics presented in this Base Prospectus regarding business trends, market trends, market volumes and the market share of Poste Italiane or the Poste Italiane Group (as defined herein) are either derived from, or are based on, internal data or publicly available data from various independent sources. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation action shall, as against the Issuer, be for the account of the Stabilising Manager(s).

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

*This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) No 2019/980, as amended (the **Delegated Regulation**).*

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" have the same meanings in this overview.

Issuer:	Poste Italiane S.p.A.
Issuer Legal Entity Identifier (**LEI**):	815600354DEDBD0BA991
Risk Factors:	There are certain risks that are specific to the Issuer and its ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Joint Arrangers:	Deutsche Bank Aktiengesellschaft and Intesa Sanpaolo S.p.A.
Dealers:	Banco Santander, S.A. Barclays Bank Ireland PLC Banca Akros S.p.A. BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs International HSBC Continental Europe ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan SE Mediobanca – Banca di Credito Finanziario S.p.A. Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. Natixis Nomura Financial Products Europe GmbH Société Générale UBS Europe SE UniCredit Bank GmbH and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting

	requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"). Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to Euro 6,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes are issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (b) on such other basis as may be agreed between the Issuer and the relevant Dealer. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark discontinuation:	If a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then Condition 4.3 (*Benchmark Discontinuation*) shall apply.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons pursuant to Condition 6.2 (*Redemption for tax reasons*)) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, contributions, levies and imposts of any kind or nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction as provided in Condition 7 (*Taxation*), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to certain exceptions set out in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge as set out in Condition 3.1 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9 (Events *of Default*).
Status of the Notes:	The Notes will constitute direct, unconditional and (subject to the provisions of Condition 3.1 (*Negative Pledge*)) unsecured obligations of the Issuer (*obbligazioni*) which will at all times rank *pari passu*

	among themselves and (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
Rating:	The Programme has been rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Scope. Moody's, S&P and Scope are established in the European Union and registered under the CRA Regulation. As such each of Moody's, S&P and Scope is included in the list of credit ratings agencies published by the European Securities and Markets Authority in accordance with the CRA Regulation on its website at the following address: *https://www.esma.europa.eu/supervision/credit-rating-agencies/risk* Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing, Approval and Admission to Trading:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges, markets or quotation systems agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges, quotation systems and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, save for Condition 15 (*Meetings of Noteholders and Modification*) which is subject to compliance with the laws of the Republic of Italy.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, France, the Republic of Italy, Belgium, Singapore, Switzerland and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D or TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Issuer has identified below the factors which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a definitive view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the matters described below represent the principal risks inherent in investing in Notes issued under the Programme but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The order in which the risk factors are presented below is consistent with the Issuer's assessment of each risk's potential negative impact and probability of occurrence. However, such order of presentation does not constitute a precise or definitive ranking of the likelihood that each risk will materialise or of the magnitude of its potential impact on the business, financial condition or results of operations of the Issuer, and the relative significance of risks may change over time or be affected by different circumstances.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meanings in this section.

MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER

Risks relating to the structure of the Issuer and the Group

The Poste Italiane group, made up of the Issuer and its consolidated subsidiaries (the **Poste Italiane Group** or **Group**) has a complex organisational structure which it relies on to deliver its range of services, through its four Strategic Business Units (the **SBUs** and each a **Unit**): (i) Mail, Parcels and Distribution, (ii) Financial Services, (iii) Insurance Services, and (iv) PostePay Services (also formerly known as Payments and Mobile). Following completion of the TIM Transaction (as defined below), the Group's perimeter also includes Telecom Italia S.p.A. and its subsidiaries. The different business areas in which the Poste Italiane Group operates are functionally and operationally interconnected such that the efficient management of this structure represents one of the main objectives in the Group's strategy.

The significant number of personnel employed by the Group, its wide geographical dispersion and the presence of assets exclusively for the performance of banking and financial services (the **BancoPosta ring-fenced capital** or **BancoPosta RFC**) subject to banking supervision as part of the Group's structure, as well as the complexity of its business operations, may lead to difficulties concerning its management in the most efficient way also in relation to the fulfilment of compliance and administrative obligations.

Finally, given that no security interest has been created by the Issuer to secure the claims of Noteholders under the Notes, nor will any guarantee be issued by the Italian Ministry of Economy and Finance (the **MEF**, *Ministero dell'Economia e delle Finanze*) or Cassa Depositi e Prestiti S.p.A. (**Cassa Depositi e Prestiti** or **CDP**), in their capacity as shareholders of the Issuer in favour of Noteholders, the Issuer will meet its payment obligations under the Notes primarily through the results of its business activities.

Risks related to the Group's economic, capital and financial condition

Risks connected with the TIM Offer, the consequent process of integration and the potential failure to realise the expected synergies of the transaction

On 22 March 2026 (the **Announcement Date**), Poste Italiane - by means of a communication pursuant to Article 102, first paragraph, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial**

Services Act) and Article 37, first paragraph, of CONSOB Regulation adopted with resolution No. 11971/1999 (**Notice 102**) - announced its decision to launch a voluntary public totalitarian cash and exchange offer (*offerta pubblica di acquisto e scambio volontaria totalitaria*) over all of the ordinary shares of Telecom Italia S.p.A. (**TIM**) including the treasury shares held by TIM and net of the TIM shares already held by Poste (the **OPAS**, **TIM Offer** or **TIM Transaction**). For further details, see *sub*-paragraph below "*TIM Offer*" and "*Description of the Issuer – Key recent events*".

In connection with the OPAS, Poste obtained on 14 July 2026 the prior authorisation from the Bank of Italy pursuant to Articles 19 and 22 of Legislative Decree No. 385 of 1 September 1993, as amended (the **Consolidated Banking Act**), as referred to in Article 110 thereof, for the indirect acquisition, through TIM and upon successful completion of the OPAS, of a qualifying shareholding in TIMFin S.p.A. (the **Bank of Italy Authorisation**). Following receipt of the Bank of Italy Authorisation, CONSOB approved the Offer Document on 15 July 2026 pursuant to Article 102, paragraph 4, of the Financial Services Act (the **Offer Document**). The Offer Document has been published on 19 July 2026 - together with the Exemption Document in accordance with Annex I to Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 and Article 1(4)(f) and Article 1(5)(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as applicable pursuant to Article 1(6a)(a) of the same Regulation (the **Exemption Document**) - and the Acceptance Period commenced on 20 July 2026 and ended on 11 September 2026. On 7 September 2026, as announced to the market on the same date by means of a press release (the **7 September Press Release**), the Board of Directors of Poste Italiane resolved to increase the consideration offered under the OPAS by introducing an additional cash component of Euro 0.30 for each TIM share tendered into the TIM Offer (the **Additional Cash Component**). As a result, on the first payment date of the TIM Offer (*i.e.*, 18 September 2026, the **First Payment Date**, Poste Italiane paid a consideration for each TIM share tendered consisting of (i) 0.218 newly issued ordinary shares of Poste Italiane (the **Shares Component**) and (ii) a cash component of Euro 1.97, comprising the original cash component of Euro 1.67 and the additional cash component of Euro 0.30 (together with the Shares Component, the **Increased Unit Consideration**). In order to service the Shares Component of the TIM Offer, on 7 July 2026 the Board of Directors of Poste Italiane, exercising the mandate conferred by the Shareholders' Meeting of 18 June 2026, resolved on a paid-up share capital increase, to be subscribed by 31 December 2026, for a maximum total nominal amount of Euro 371,986,879, plus share premium, through the issue of up to 371,986,879 new ordinary shares of Poste Italiane, to be paid up by contribution in kind of the TIM shares tendered into the OPAS.

The TIM Offer was originally subject to the conditions of effectiveness set out in the Offer Document (the **Conditions of Effectiveness**), including the condition requiring Poste Italiane to obtain, upon completion of the TIM Offer, a participation higher than 66.67% of TIM's ordinary share capital existing and outstanding at such time (the **Threshold Condition**). By means of the 7 September Press Release, Poste waived the Threshold Condition.

On 15 September 2026, Poste Italiane announced the final results of the TIM Offer and that no facts, events, situations, actions, transactions or circumstances relevant to the remaining Conditions of Effectiveness had occurred and, accordingly, that the TIM Offer had become fully effective and enforceable.

At the completion of the Acceptance Period, 993,596,322 TIM shares, representing approximately 46.523% of TIM's share capital, were tendered in the TIM Offer. Together with the 429,363,990 TIM shares already held by Poste Italiane, representing approximately 20.104% of TIM's share capital, this resulted in Poste Italiane holding, as of the First Payment Date, 1,422,960,312 TIM shares, representing approximately 66.627% of TIM's share capital, thereby acquiring control of TIM. The Increased Unit Consideration was paid on the First Payment Date, and the Acceptance Period was then reopened from 21 to 25 September 2026 (the **Reopening of the Acceptance Period**), with the corresponding payment made the second settlement date of 2 October 2026. In connection with the payment of the cash component of the Offer consideration, the Issuer entered into a Euro 2,850,000,000 financing agreement on 8 July 2026 in respect of the original offer consideration and a further Euro 512,000,000 financing agreement on 7 September 2026 in respect of the subsequent increase in the Offer consideration. An aggregate principal amount of Euro 2,765,048,504.37 was drawn under such financing agreements in connection with the Offer, including the subsequent Reopening of

the Acceptance Period. Accordingly, as at 30 September 2026, the consolidated indebtedness of the Poste Italiane Group will reflect the Euro 2,765,048,504.37 drawn under such financing agreements, as well as the indebtedness of the TIM Group following its consolidation into the Poste Italiane Group with effect from that date.

On 29 September 2026, Poste Italiane announced the final results of the Offer following the Reopening of the Acceptance Period: an additional 409,981,599 TIM shares were tendered, representing approximately 19.196% of TIM's share capital. Taking into account the TIM shares already tendered in acceptance of the Offer during the Acceptance Period and those already held by Poste Italiane prior to the OPAS, the Issuer held, further to the completion of the Offer, a total of 1,832,941,911 TIM shares, equal to approximately 85.823% of TIM's share capital. The Italian law conditions for the right of squeeze-out and/or the so-called "joint procedure" following the OPAS, however, were not met.

With reference to the OPAS, on 1 October 2026, Poste Italiane has carried out on the market certain purchase transactions concerning the ordinary shares of TIM. Taking into account TIM shares already held by Poste Italiane and the shares already tendered in acceptance of the Offer, based on the final results of the Offer as of the Reopening of the Acceptance Period, Poste Italiane, as at the date of this Base Prospectus, holds a total of 1,857,060,167 TIM shares, equal to approximately 86.952% of TIM's share capital.

Risks related to the information on the recently acquired TIM Group in this Base Prospectus and to the short period since completion of the TIM Offer

Potential investors should note that any information relating to TIM and its subsidiaries (the **TIM Group**) used by Poste Italiane in connection with the TIM Offer and the preparation of this Base Prospectus was extracted exclusively from publicly available information, which also include documents published by TIM, such as its annual and interim financial reports. As far as Poste Italiane is aware and is able to confirm from such publicly-available information, no facts have been left out that would make the reproduced information inaccurate or misleading, however, such information has not been independently verified or audited by the Issuer or its auditors. In particular, Poste Italiane has not conducted any financial, legal, commercial, tax, industrial or any other form of due diligence on TIM prior to promoting the TIM Offer. The pre-acquisition analysis carried out by Poste Italiane on TIM and the projections and estimates disclosed in the context of the OPAS and not included in this Base Prospectus relating to the Issuer's group resulting from the TIM Transaction (therefore, inclusive of TIM) were prepared exclusively on the basis of publicly available information and, in addition, given the structure of the TIM Transaction, Poste Italiane does not benefit from any contractual guarantee or indemnification mechanism, including seller representations and warranties or related seller indemnification obligations.

Even though following the settlement of the OPAS the Issuer's Group includes the TIM Group, as a newly acquired business, TIM is not yet fully integrated into the Poste Italiane Group's reporting systems in the way the Issuer's other subsidiaries are. Due to the limited time which has elapsed since the settlement of the OPAS and the date of this Base Prospectus, any information on TIM included herein has been derived exclusively on publicly available information, without the benefit of in-depth access to TIM's internal data, documentation or management insights. In particular, other than the summary description of the TIM Group set out under "*Description of the Issuer – TIM Group business and integration plans*", which has been derived exclusively from publicly available information, the Base Prospectus does not contain a detailed description of TIM's business, operations, financial position or specific risk profile of the kind given for the rest of the Group. Poste Italiane may not have full awareness of current, potential, contingent or past liabilities or operational issues of the TIM Group, or of legal, regulatory, tax, environmental or operational matters not publicly disclosed by TIM, and may face unforeseen claims or disputes involving TIM or its subsidiaries.

Should such risks materialise, Poste may incur additional costs and expenses, even of a considerable nature, which are unforeseeable as at the date of this Base Prospectus, and which could have an adverse effect on the business, prospects and economic, financial and asset position of the Poste Italiane Group.

Risks related to the integration of the TIM Group following the OPAS

Although the TIM Transaction has been completed, its success will depend, in part, on Poste Italiane's ability to realise the anticipated cost savings, synergies, growth opportunities and other benefits from the integration of TIM within the Poste Italiane Group and, as such, the achievement of such anticipated benefits remains subject to a number of uncertainties, including the general competitive factors in the marketplace, the need to deal with undisclosed events, circumstances or liabilities of the acquired business which could result in additional investment, operating costs or delays to the integration process. The combined group resulting from the TIM Transaction manages technology infrastructure of primary national relevance, including fixed and mobile networks, cloud infrastructure and data centres, payment platforms and financial and insurance back-office systems, characterised by high technical complexity and complex sectoral regulation. The integration of such systems, which operate on heterogeneous technology architectures, may require more time and resources than estimated and entail operational and organisational complexities.

The acquisition and subsequent integration process also involves risks, including difficulties or delays in integrating the businesses, systems and processes of Poste Italiane and TIM, with possible negative effects on the efficiency, reliability, continuity and consistency of operational, administrative and control functions. More specifically, said risks may concern, amongst others: (i) unforeseen technological challenges and interruptions related to the integration of the IT systems of the two companies including the integration of systems operating on heterogeneous technology architectures and the transfer of data, activities and processes; (ii) market environment changes while in the process of integrating business and support functions; (iii) the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes to its organisation, the high workload for management and personnel and the risk that integration may affect their ability to conduct ordinary activities; and (iv) the ability to maintain relationships and contractual arrangements with customers, suppliers and commercial counterparties in the future as well as senior management and key personnel within the post-integration Poste Italiane Group. These risks also include the need for significant unforeseen investments in equipment, information management, IT systems, IT services and other critical business infrastructures, the retention of experienced management and key personnel, changes in markets during integration and additional legal, accounting and administrative costs, including costs incurred regardless of whether full integration is achieved.

Failure to realise the anticipated benefits of the TIM Transaction, or to implement the integration process within the planned timeframe, can adversely impact Poste's ability to pursue the synergies and strategic objectives underlying the OPAS and could expose Poste to reputational harm in the market, which may, in turn, have an adverse effect on its business, financial condition and results of operations. The Issuer's future earnings performance may not replicate that recorded in the past, potentially affecting Poste's ability to fulfil its obligations under the Notes.

Risks associated with the new exposure to TIM's business

Following completion of the TIM Transaction, the Issuer is exposed to increased risks associated with the business sectors and countries in which TIM and its subsidiaries operate. In particular, these relate to the telecommunications business, including the development and operation of mobile and fixed networks, national backbone, data centres, international connections and related communication and ICT services, and extend geographically to South America, where TIM Brasil is a key market operator.

The Issuer is also exposed to the risks associated with its indirect qualifying holding in TIMFin S.p.A., for which the prior authorisation of the Bank of Italy pursuant to Articles 19 and 22 of the Consolidated Banking Act was required.

The highly regulated and technology-intensive activities carried out by TIM may increase further the Group's exposure to operational, regulatory, technological, competitive, credit and reputational risks.

Risks associated with the expansion of revenue sources and expected synergies following TIM's integration

As part of its evaluation of the TIM Transaction, Poste Italiane has identified a certain potential amount of cost and revenue synergies which it expects to realise over the years following the completion of the TIM Offer. The expected synergies and the benefits they would give rise to depend on the successful complementarity of

the industrial assets, technological expertise and customer bases of Poste Italiane and TIM, the integration of their commercial offerings, the strengthening of cross-selling and up-selling activities in the retail, enterprise and Public Administration segments, and the optimisation of central functions, procurement, IT, back-office activities and TIM's financial, debt and liquidity structure. The achievement of all synergies expected to result from the TIM Transaction, however, is highly uncertain also in light of the fast-changing macroeconomic and geopolitical context in which the TIM Offer has been launched.

Said expected synergies may be realised only partially, later than expected or not at all. The projected synergies were formulated on the basis of publicly available information relating to TIM and may therefore reflect incomplete or inaccurate assumptions or fail to take account of material issues relating to TIM's business, financial position or operations. Regulatory, technological, organisational and market conditions may delay or prevent the underlying initiatives and failure to realise any of the expected synergies can adversely impact Poste's business, financial condition and results of operations, potentially affecting Poste's ability to fulfil its obligations under the Notes.

Risks related to the non-comparability of future results from the period ended 30 September 2026

Following completion of the TIM Transaction, the consolidation perimeter and revenue sources of the Poste Italiane Group have expanded. The consolidated financial information as at and for the period ended 30 September 2026 will be the first Group financial information to include TIM. Investors should therefore take into account the inevitable discontinuity and limitations on the interpretation and comparability of the Group's annual and interim reports following completion of the acquisition of TIM with the Group's historical financial information, including the 2025 Annual Report and the 1H26 Interim Report.

Potential investors in the Notes should consider that the addition of TIM to the Group, together with the accounting effects of the business combination, purchase price allocation, integration costs and synergies, may affect the interpretation and comparability of the Group's results, financial position, key ratios and trends.

Risks related to the execution of the Group's strategy

On 19 March 2024, the Board of Directors approved the Group's five-year strategic plan called "2024-2028 Strategic Plan – The connecting platform" (the **Strategic Plan**) and on 26 February 2026 the strategy update (the **2026 Strategy Update**).

It is crucial that the objectives and assumptions underlying the Strategic Plan and the 2026 Strategy Update are realised according to the planned extent and timeframe in order to maintain and develop the Group's profit margins. The Strategic Plan envisages the introduction, confirmed as strategic priorities also in the 2026 Strategy Update, of significant changes along two main lines: (i) the implementation of a new commercial service model and (ii) the transformation of logistics. The TIM Offer and the creation of a new financial hub integrating the payments business of the PostePay SBU within the Financial Services SBU (the **Financial Hub**) constitute further strategic initiatives implemented by the Issuer in the context of its Strategic Plan, with the latter in particular being aimed at strengthening the Group's customer-centric approach and enabling new cross-selling opportunities. The earnings performance underlying the Strategic Plan and the 2026 Strategy Update is subject to factors of uncertainty that are: (a) partly beyond Poste Italiane's control, such as (i) potential changes in the legal and regulatory framework of the sectors relevant for the Group, (ii) changes in interest rates that could lead to a fluctuation in the value of financial instruments in the portfolio and (iii) worsening of the macroeconomic scenario, including as a result of the international geopolitical environment; and (b) partly related to Group initiatives that carry a risk of uncertainty as to whether the Group will actually be able to execute them on time and in the manner expected, since they constitute future events and require the consent and involvement of parties external to Poste Italiane. Among the assumptions of the Strategic Plan and the 2026 Strategy Update is the expectation that Poste Italiane will continue to operate as the Universal Postal Service provider on a continuing basis through its Mail, Parcels and Distribution Strategic Business Unit.

If the Group is unable to implement its growth strategy successfully, or to effectively integrate acquired operations and realise the anticipated benefits from acquisitions and strategic alliances, this could have an

impact on its business and prospects and, as a result, its financial position and operations might be adversely affected.

Risks connected to the holding of sovereign debt securities

The Poste Italiane Group is significantly exposed to default risk by some countries – especially by Italy - in relation to the sovereign debt instruments it holds, meaning bonds issued by central and local governments and government agencies as well as loans provided to such government entities.

More specifically, as of 31 December 2025 the total nominal amount of government treasury debt securities held by the Group primarily through BancoPosta RFC, Poste Italiane and Poste Vita S.p.A. (**Poste Vita** and with its subsidiary companies **Poste Vita Group**) amounted to Euro 169.6 billion (Euro 165.8 billion as of 31 December 2024). As of 30 June 2026, the total nominal amount of such government treasury debt securities amounted to Euro 170.4 billion. As of 31 December 2025, out of the total amount of sovereign debt securities, Italian sovereign debt securities totaling Euro 130.5 billion are classified as (i) "*financial assets measured at fair value recognised in other comprehensive income"* for an amount of Euro 99.9 billion (Euro 102.4 billion as of 31 December 2024) and (ii) as "*financial assets at amortised cost*" for an amount of Euro 29.9 billion (Euro 29.6 billion as at 31 December 2024) in accordance with the International Financial Reporting Standards (the **IFRS**). As of 30 June 2026, Italian sovereign debt securities totalled Euro 130.2 billion (Euro 98.7 billion classified as financial assets measured at fair value recognised in other comprehensive income, and Euro 30.6 billion as financial assets at amortised cost). In particular, BancoPosta RFC's portfolio exposure generates an interest rate risk which is hedged through the use of derivatives. The main mitigation instruments used are related to fair value hedges and cash flow hedges. See also the paragraphs "*Financial Risks*", "*Fair value interest rate risk*" and "*Cash flow interest rate risk*" in Part 4 – Poste Italiane Group – Financial Statements at 31 December 2025, Section 4.6 "*Risk Management*" of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

There can be no assurance that the exposure to interest rate risk can be fully mitigated by these instruments, and any worsening of the sovereign debt situation, particularly that of Italy, could have an adverse effect on the Group's results of operations and on its economic, asset and/or financial position. In addition, potential new tensions in the market for government bonds, or their volatility (with reference to any worsening of the yield differential of Italian government bonds with respect to other "risk free" financial instruments such as, for instance, German government bonds - so-called "spread"), could negatively affect the fair value of such debt securities and, consequently, the activities and the economic, value and/or financial situation of the Poste Italiane Group.

Risks related to the transfer of funds within the Group

The financial condition and results of operations of the Group, in addition to its cash flow, materially depend on the inflow of sufficient funds from: (i) BancoPosta RFC, as commissions from the provision of services such as the utilisation of Poste Italiane's distribution channels and to a lesser extent, where approved by the shareholders' meeting, as distributable reserves deriving from the distribution of net profits of the BancoPosta RFC; and (ii) from the Group's subsidiaries, such as Poste Vita and PostePay S.p.A. (**Postepay**), in the form of distributable profits, dividends and/or, as the case may be, or commissions from the provision of services such as the utilisation of said distribution channels.

Consequently, any deterioration in the net profit, financial position and results of operations of the Issuer's subsidiaries and/or of BancoPosta RFC, or a contraction in their business volumes leading to a fall in fees and commissions receivable by the Issuer, may significantly reduce the volume of those funds. Similarly, the availability of those funds could be affected by legal and regulatory constraints imposing restrictions on the distribution of dividends and on the transfer of funds to the Issuer by its subsidiaries and/or BancoPosta RFC (for example, by reason of the solvency ratio of the insurance operations of the Poste Vita insurance group or capital adequacy requirements of the banking operations of BancoPosta RFC) or restrictions arising from the sector-specific banking regulations governing the investment by PostePay of funds from its operations).

Specifically, in 2025, the Mail, Parcels and Distribution Strategic Business Unit recorded revenues from other Group segments of Euro 5,689 million, compared to Euro 5,597 million for the year ended 31 December 2024. Such revenues, which are entirely attributable to Poste Italiane, mainly derive from BancoPosta RFC's activity in using the Group's distribution channel. In addition, in 2025, the Group received Euro 2,002 million in dividends from subsidiaries (including Euro 1,500 million directly from Poste Vita and Euro 440 million from PostePay) and Euro 554 million in the form of distributable reserves from BancoPosta RFC. As of 30 June 2026 the Mail, Parcels and Distribution Strategic Business Unit recorded revenues from other Group segments of Euro 2,939 million; the Group received Euro 2,123 million in dividends from subsidiaries (including Euro 1,592 million directly from Poste Vita and Euro 462 million from PostePay) and Euro 628 million in the form of distributable reserves from BancoPosta RFC.

To the extent it becomes necessary to satisfy the Issuer's obligations in respect of its creditors (including the Noteholders) through recourse to the assets of BancoPosta RFC or of the Issuer's direct and indirect subsidiaries, those obligations are effectively subordinated to the prior payment of all the debts and other liabilities of BancoPosta RFC or, as the case may be, of Poste Italiane's direct and indirect subsidiaries.

Risks related to any potential downgrades to the Issuer's ratings

As at the date of this Base Prospectus, Poste Italiane has the following long-term ratings assigned to it:

- S&P: BBB+/ Positive;
- Moody's: Baa2/Stable; and
- Scope: BBB+/Positive.

Any significant deterioration or downgrading of those ratings may adversely affect Poste Italiane's access to alternative sources of funding and may increase the cost of funding, all of which could have a material adverse effect on the Issuer's financial condition or results of operations.

In addition, the methodologies used by rating agencies are not limited to an assessment of the financial condition of the Issuer and, in practice, its credit ratings closely reflect those of the Republic of Italy. The Issuer remains accordingly exposed to the risk of downgrades or worsening of outlook of Italy's sovereign credit rating, which may have a knock-on effect on the credit rating (and outlook) of Poste Italiane.

See also "*Credit ratings assigned to the Issuer or any Notes may not reflect all risks*" below.

Risks related to the effective use of risk-management tools

The Group has adopted a risk management model based on the Enterprise Risk Management (**ERM**) framework, with the aim of providing an organic, integrated vision and an effective, standardised response to the risks to which the Poste Italiane Group is exposed.

The outcomes of the risk assessment process carried out according to the ERM framework contribute to the analyses performed for the assessment of the Group's financial materiality as part of the dual materiality analysis (namely, assessment of the relevance of sustainability issues from a dual perspective under the European Sustainability Reporting Standard) the results of which are reported in chapter 8 "Consolidated Sustainability Statement" of the 2025 Annual Report.

The Group Risk and Compliance function (**RCG**) is responsible for ensuring that the objectives of the ERM framework are met. This is primarily done through the definition of an integrated risk management process that relies on the coordinated involvement of all the actors in the Internal Control and Risk Management System, above all the second-level control functions, the use of standardised models and metrics based on Group-wide criteria, and the design and implementation of shared tools for assessing and managing risk.

BancoPosta RFC (also on behalf of BancoPosta Fondi S.p.A. SGR (**BancoPosta Fondi**)), PostePay (in relation to the energy business and as an electronic money operator (**EMI**)) and the companies of the Poste Vita Group have each established, pursuant to the applicable supervisory regulations and in conjunction with the Group's RCG, autonomous risk management functions responsible for guaranteeing a unified view of their risk environment as well as capital and organisational adequacy, both from a past and a future perspective (with

the insurance group having a risk management function coinciding with the function of the parent company Poste Vita and dedicated functions for the subsidiary companies).

Should the Group's tools for identifying, evaluating, prioritising, monitoring, managing and reporting risks prove to be inadequate, including as a result of events that are not foreseeable to date, the Poste Italiane companies may not be able to address risks as planned or to take the appropriate corrective measures in the event that any such risks actually materialise. Any failure of this type could have possible adverse effects on the reputation, business, prospects and economic, financial and asset situation of the companies concerned and of the Issuer.

Risks connected with legal proceedings, actions and claims

From time to time, the Issuer as well as the companies part of the Poste Italiane Group may become involved in disputes and litigation with Italian or European public authorities, regulatory and supervisory authorities, tax authorities, competitors and other parties. Regarding tax credits acquired by the Group in compliance with Decree Law No. 34/2020 converted with amendments by Law No. 77/2020 (the so-called *Decreto Rilancio*), as part of the actions aimed at combating tax fraud perpetrated by third parties through the monetisation of tax credits, a number of Public Prosecutors' Offices have put in place preventive seizures that, in some cases, have involved tax credits acquired by the Group and provisions have been set aside by the Group to cover residual risks after having assessed the likely outcome of the relating proceedings. The outcomes of litigation and regulatory proceedings are inherently unpredictable. Legal or regulatory proceedings in which Poste Italiane or any subsidiary is or comes to be involved (or settlements thereof) may adversely affect the Poste Italiane Group's results of operations and/or financial condition. For proceedings currently considered by Poste Italiane to involve material risks, see also "*Description of the Issuer - Litigation*".

Proceedings which have not been taken into account in the establishment of the provisions may result in liability, and Poste Italiane could be exposed to liabilities resulting from the negative outcome of pending or threatened legal proceedings that exceed the provisions made to hedge such risk. Poste Italiane may also be involved in further legal proceedings in the future. In particular, investors should take note that, as far as the Issuer has been able to ascertain exclusively on the basis of TIM's publicly available information, the TIM Group is also involved in several disputes. See further *"Litigation proceedings attributable to TIM"* under the section *"Description of the Issuer"*.

Any of these events could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks associated with the liability of entities for administrative criminal offences under Decree 231

Legislative Decree 231/2001 (the **Decree 231**) imposes administrative liability on corporations whose directors, executives or other employees commit certain offences, both in Italy and abroad, in the interest or to the benefit of the corporation. Decree 231 provides that such liability may be avoided where the corporation demonstrates that it has adopted, and effectively implemented, a reasonable organisational, management and supervisory model. The Group has adopted said type of model (the **Model**) in accordance with Decree 231, most recently updated on 30 September 2026. However, the adoption of the Model does not in itself exclude the Issuer from the applicability of the administrative sanctions provided for in Decree 231. If a court finds in the future that the Model is inadequate, not being effectively implemented or that the oversight function is insufficient, the Group may be exposed to liability for offences committed, both in Italy or abroad, in the Group's interest or to its benefit by its representatives, executives and employees. In the most severe cases, an injunction could stop the Issuer from contracting business with the public administration.

Risks relating to environmental, social and governance matters

The Group is exposed to risks arising from environmental, social and governance (**ESG**) factors in relation to which it has defined an assessment and management framework, which it implements in alignment with its Integrated Risk Management process and in consideration of the peculiarities associated with these types of risks.

Sustainability is an integral component of the company's activities, processes and strategy and a key driver in the Group's strategic and financial decisions. Over the years, Poste Italiane Group has embarked on an important path to develop its business strategy, structurally integrating it with ESG principles and directing the Group's efforts towards the creation of shared value for all stakeholders and strengthening its reputation. For the Poste Italiane Group, being sustainable therefore means having defined a clear strategy on ESG issues and having integrated them within all strategic objectives, as defined in the Strategic Plan.

The Group has chosen to adopt a sustainability strategy that focuses on an ESG governance system, sustainability policies and guidelines, part of the corporate body of regulations, and an ESG Strategic Plan.

The ESG Strategic Plan includes both qualitative and quantitative objectives and targets set by Poste Italiane as a Group with the aim of continuously improving its sustainability performance. In addition, the policies adopted by Poste Italiane integrate principles, qualitative targets, and different management methods and are coordinated in regulating the different issues emerging from double materiality analyses and areas of risk. Poste Italiane also has a "Group policy for the protection of Human Rights" and a specific "Diversity & Inclusion Policy" aiming to foster a corporate culture based on respect for, and appreciation of, diversity, in line with the principles already stated in its code of ethics by defining the modalities for value creation within working environments, valuing diversity in all its forms and assessing the risks associated with the occurrence of discrimination.

The Group may face the risk that failure to manage respect for human rights and other ESG related issues could compromise its reputation and have economic implications also on its activities. By way of example, (i) the tightening of climate change regulations could result, in the event of non-compliance, in the application of penalties with consequent negative economic impacts as well as negative reputational repercussions (such as restrictions on circulation which could limit the Group's delivery operations and impact the Company's ability to ensure regular service provision) and (ii) extreme weather events could lead to a limitation in the operations of production sites, including post offices, sorting centers, data centers, with consequent negative economic impacts in terms of lower revenues and/or higher costs, as well as potential deterioration in the levels of quality of services provided and customer satisfaction. In fact, the lack of a sufficiently quick adaptation to the above-described trends could result in lost business opportunities for the Group, reduced revenues, qualitative-quantitative fallout in terms of the diversity and inclusion of employees, and, in the most serious cases, sanctions from regulatory and supervisory authorities.

The introduction of policies on climate and environmental risks, future developments in ESG and sustainable growth policy directions, as well as changing consumer preferences and market confidence could adversely affect Poste Italiane and its business, operating results and economic, capital, and/or financial position.

Risks Related to Poste Italiane's business

Macroeconomic conditions and risks relating to inflationary dynamics within the Eurozone

Global economic cycles can affect the Group's activities due to their effects on gross domestic product (**GDP**) growth rates. The global macroeconomic stage remains characterised by uncertainty and modest growth prospects, influenced by recent changes in trade policies and persistent inflationary pressures in many economies. The global economy in 2025 and in 2026 to date has been conditioned by high geopolitical and economic uncertainty due to the escalation of international tensions including those deriving from the ongoing conflicts (primarily the Russo-Ukrainian war and the conflict between Israel, the United States (**US**) and Iran in the Middle East), trade protectionism and inflationary pressures, which contributed to the increased volatility in the financial markets and energy commodity prices.

Over the course of 2025, substantial investments in Artificial Intelligence (**AI**) boosted economic performance in the USA, while fiscal support in China offset a generalised slowdown due to unfavourable trade trends and a weak housing market. According to new projections by the Organisation for Economic Co-operation and Development (**OECD**), world GDP growth is forecast at +2.8% in 2026 and + 3.1% in 2027 (*Source: OECD Economic outlook, June 2026).* The slowdown compared to 2025 growth (+3.4%) reflects lower investment and trade, caused by rising tariffs and persistent geopolitical uncertainties. Adverse effects on the global

economy from the war in the Middle East primarily result from the sharp increase in energy prices. Together with tighter financial conditions and heightened uncertainty, this has a negative impact on the global economy. Following the US and Israeli strikes on Iran and Iran's subsequent retaliation, oil prices increased to around USD 104 per barrel. This surge reflected concerns that shipments through the Strait of Hormuz, which account for around 20% of the global oil supply and which were already being disrupted, could be further impeded or that Iran's oil production and regional energy infrastructure could be affected. ECB estimates (*Source: ECB Economic Bulletin, 2/2026*) that the war in the Middle East will reduce global real GDP growth by 0.4 percentage points over the next two years.

The European economy was significantly impacted by the persistent uncertainty related to the geopolitical context and trade policies, which affected demand, supply, investments, prices, trade and the overall economic growth, with GDP in the fourth quarter of 2025 (0.2% q/q) being slightly higher than expected (*Source: ECB Economic Bulletin, 2/2026*). In response to the renewed inflationary pressures, the ECB decided in June 2026 to raise its key interest rates.

Italy's GDP growth continued in the second half of 2025; investment expanded at a good pace, while private consumption slowed. Data suggest the economy continued to expand at a moderate pace in the early months of 2026, supported by activity in services, and GDP is projected at 0.5% for 2026, 0.4% for 2027 and at 0.9% for 2028 (*Source: Bank of Italy Macroeconomic projections for the Italian economy – June 2026*). Inflation has remained below the euro-area average in the early months of 2026. In August 2026, according to preliminary estimates, the Italian Harmonised Index of Consumer Prices recorded a year-on-year increase of +3.2% (from +2.9% in the previous month) (*Source: ISTAT – August 2026*) and consumer prices are expected to stand at 3.1% in 2026 and then to return to 2% in 2027 and 1.9% in 2028. (*Source: Bank of Italy Macroeconomic projections for the Italian economy – June 2026*).

In addition to the macro-economic conditions, the business areas in which the Group operates are also heavily influenced by global macrotrends. The postal services market is going through a period of radical change, primarily linked to the digital transformation, which has influenced the volume of letters and parcels in circulation. At the macrotrend level, the continuing structural decline in traditional mail volumes, replaced by digital forms of communication (e-mail, instant messaging, etc.), is accompanied by an increase in the volume of parcels sent.

In particular, for the letter mail market, volumes are expected to decline further as an inevitable consequence of digitalisation processes and the transition from physical to electronic forms of communication (e-substitution) (*Source: internal calculations based on AGCom data (quarterly observatories and 2025 annual report) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane*). In the parcel sector, after its exponential increase in the pandemic years, the value of the market continued its growing trend. In 2026, the value of the parcel market is expected to continue to grow, mainly due to the positive trend in e-commerce, characterised by the increasing use of AI. The logistics market in Italy is seeing steady growth too in the outsourcing of logistics services by industrial and commercial operators to specialised entities capable of covering the entire value chain.

There can be no assurance that the global and European economies will not worsen, nor can there be any assurance that current or future assistance packages or measures granted to certain Eurozone countries will be available or, even if provided, will be sufficient to stabilise the affected countries and markets and secure the position of the Euro. The Poste Italiane Group is dependent on the economic environment and cyclical trends, especially in the domestic economy – Italy being the country in which the Group operates almost exclusively – and is adversely affected by any economic downturn, market crisis or period of instability. In particular, economic downturn and prolonged instability may result in a stagnation or decrease in demand for one or more of the different business areas in which Poste Italiane and its Group operate. This in turn may give rise to a decrease in volumes, prices and profitability levels, which may have an adverse effect on the financial condition and results of operations of Poste Italiane and its Group. Major shifts in consumer behaviour will also impact the business landscape of the market areas in which the Group operates.

All these factors may have an adverse impact on the business operations of Poste Italiane and its Group, its

funding and liquidity as well as the market value of its assets.

Risks associated with the ongoing Russia-Ukraine and Middle East conflicts and the geopolitical environment in general

We are witnessing the continuation of the conflict between Russia and Ukraine and the conflict in the Middle East between the United States, Israel and Iran. The potential effects on the economic scenario resulting from said conflicts are difficult to predict, and following the recommendations issued by national and international authorities in line with the previous financial statements, Poste Italiane has conducted an update as of 30 June 2026, of the impacts on the activities, the financial situation and the economic results of the Group of the ongoing conflicts, in consideration of the available evidence and the scenarios that can be conceived at the date of preparation of its recent annual and interim financial statements.

The potential direct impact of the conflict on the Group (although at present random and uncertain also in relation to the volatility of the expected inflation estimates, influenced by central banks' monetary policy decisions and the effects on the real economy of geopolitical turbulence) appears limited given that the Group's operations are almost entirely located within the national territory, with limited commercial relationships with the countries involved in the conflicts and limited exposures to such countries. As such, the Group has neither recorded significant impacts on its business, including relevant repercussions on its profitability, nor has it developed concerns on the impairment of its continued business operations.

The protraction of the Russian-Ukrainian conflict as well as of the Iran conflict, and the inflationary dynamics exacerbated by the conflict, have led to, amongst others, a marked increase in the cost of gas and electricity, a slowdown in the growth of parcel volumes (particularly in the business-to-consumer segment) as a result of inflationary effects and reduced purchasing capacity in e-commerce.

In particular, the escalation of geopolitical tensions and the ongoing military conflict between the United States, Israel and Iran have introduced severe volatility into the global macroeconomic environment. Most notably, the ongoing closure of the Strait of Hormuz – blocked by Iran since February 2026 following tensions with the United States and Israel – has caused disruptions to global energy supply chains. Given that the Strait of Hormuz is a critical maritime chokepoint for global crude oil and liquefied natural gas transport, these operations have resulted in a significant tightening of energy markets and a sharp surge in global energy benchmarks. This severe energy supply shock has exerted significant upward pressure on global inflation.

In addition, the macroeconomic environment showed greater levels of uncertainty when, in April 2025, the US administration announced the introduction of new tariffs on imports, including those from EU countries. In this context, concerns resurfaced following threats of tariffs against countries not aligned with the USA regarding Greenland, and especially following the US Supreme Court's ruling on 20 February 2026. By declaring the tariffs imposed by US President Donald Trump under the IEEPA (International Emergency Economic Powers Act) to be unlawful, this ruling brought the issue of tariffs, and the associated uncertainty that a possible redefinition of tariffs could generate, back to the forefront of the debate. Phenomena such as the return to protectionism and military conflicts is provoking extremist movements and potentially endangering international cooperation, which could lead – according to the most extreme scenarios – to further military attacks, in addition to any biological, chemical, cyber and/or physical attacks. All of these events could adversely affect global business and the political environment in general.

Poste Italiane continually monitors developments in the political, social and macro-economic context and regulatory concerns that could impact the Group's business and operations, so as to identify and prioritise the response measures to be undertaken based on the different macro-economic scenarios and geopolitical projections. In particular, as part of the Group's integrated compliance process, Poste Italiane continuously monitors the external regulations relevant to the Group and translates all the regulatory principles into the body of rules necessary to guarantee their application, also with reference to legislation applicable to international trade relations. In addition, Poste Italiane carries out checks on counterparties in order to assess their legal, technical and professional requirements, financial stability and to identify variables with an impact on revenue and costs, also in consideration of geopolitical scenarios.

Risks Related to the Mail, Parcels and Distribution Strategic Business Unit

Risks related to the increased use of electronic communications

The communication methods used by the Group's customers and the extent to which new technologies continue to replace hard copy mail have had a significant effect on the demand for Poste Italiane's services. Growing use of electronic communication (so-called "e-substitution") corresponded to a contraction of the hard copy mail market and of the demand for postal services in Italy and abroad.

Following the decline in physical mail volumes, over the years the Group has adopted various measures to improve efficiency and to rationalise processes, which include a plan to manage excess resources maintaining a low social impact. A greater decline in mail volumes than that forecast in the Group's Strategic Plan could have an impact on its operative results and adversely affect its activities, prospects and economic, financial and capital condition.

Uncertainties in relation to the regulatory framework and compensation received for the provision of the Universal Postal Service

The universal postal service is a set of services to be provided by each State of the European Union (i) on a permanent basis, (ii) with a predetermined quality, (iii) throughout the national territory, and (iv) at prices affordable to users (the **Universal Postal Service**). Services forming part of the Universal Postal Service in Italy include the collection of mail from a sufficient number of access points, and distribution of postal deliveries to addresses. Poste Italiane has been designated by law (Legislative Decree No. 261/99, as most recently amended by Law No. 199/25, the **2026 Budget Law**) as the Universal Postal Service provider until 31 December 2036. The supply of the Universal Postal Service in Italy is subject to compliance with an extensive framework of laws and regulations which require, *inter alia*, specific quality levels and mechanisms for the control and approval of service prices. The regulatory authority in charge of overseeing the postal sector in Italy is the *Autorità per le Garanzie nelle Comunicazioni* (the **AGCom**).

Following the expiry of the agreement governing the provision by the Group of the Universal Postal Service over the 2020-2024 period, and later extended on 28 November 2024 to cover the period from 1 January 2025 to 30 April 2026 (the **2020-2024 Service Agreement**), on 29 April 2026 the Issuer entered into a new agreement with the Ministry of Enterprise and Made in Italy (the **MIMIT**) governing the provision by the Group of the Universal Postal Service over the 2026-2031 period (the **2026-2031 Service Agreement** and together with the 2020-2024 Service Agreement, the **Service Agreements** and each a **Service Agreement**). Both Service Agreements provide for an annual maximum compensation in the amount of Euro 262.4 million, corresponding to the amount stipulated by Law No. 190/2014, which provides (at article 1, subparagraph 274) that the annual maximum compensation payable to the provider of the Universal Postal Service under the Service Agreements is confirmed, commencing from 2015, at Euro 262.4 million.

In relation to the 2020-2024 Service Agreement, on 1 December 2020, the European Commission approved a compensation for public service obligations up to a maximum amount of Euro 262.4 million per year to be fully compliant with the applicable EU regulations on state aid. As such, Poste Italiane's compensation for the year 2024 amounted to Euro 262.4 million. The 2026-2031 Service Agreement was pre-notified on 15 April 2026 by Italian authorities to the European Commission and the approval process on state aid is currently in progress. The determination by the relevant authorities of a lower amount than that defined in the Service Agreements could lead to a reduction in the public compensation received by the Group, with negative effects on its business, prospects, and economic, financial, and asset situation, as well as on its image.

The actual compensation payable for the structural loss (**CUS**) incurred by the Group for providing the Universal Postal Service is determined on an annual basis in the service contracts; it is calculated by Poste Italiane and verified by AGCom (also in order to determine whether the CUS represents an "unfair" financial burden on the Universal Postal Service provider). However, the compensation fund for the burden of the Universal Postal Service charged to postal operators (the **Compensation Fund**) – which should have funded the payment of an additional amount to Poste Italiane towards compensation for the CUS – was found not to have been established in a number of years, and in any case has been abolished by the 2026 Budget Law. As

a result, the compensation to cover the CUS in the future may no longer be increased through a mechanism based on mandatory contributions from competing postal operators. See further description of the related proceedings in the paragraph "*Regulatory Framework – Mail, Parcels and Distribution – recent history and current framework*" in "*Description of the Issuer*" section.

Accordingly, the compensation for the provision of the Universal Postal Service may not exceed the service costs ascertained annually by AGCom and is financed exclusively through public resources, within the limits of the amounts effectively allocated by the Italian State. Due to the changes introduced by the 2026 Budget Law, in fact, any shortfall between the CUS actually incurred by the Issuer and the public funds allocated for compensation will be borne entirely by the Group**.**

With regards to the AGCom's recent assessments, on 30 July 2025, with Resolution 213/25/Cons, the AGCom concluded the procedure to verify the net cost of the Universal Postal Service incurred by Poste Italiane for the years 2022 and 2023; for these years, the expense of the Universal Service was quantified at Euro 522 million and Euro 736 million, respectively, and the unfairness of the same was also established. On 24 June 2026 with Resolution 149/26/Cons, the AGCom concluded proceedings with reference to the verification of the net cost of the universal postal service incurred by Poste Italiane for the year 2024; for that year, the universal service charge was quantified at Euro 758 million, also establishing its unfairness.

A further risk is represented by the possibility that the supply of the Universal Postal Service is not awarded to the Group following the expiry of the current mandate in December 2036, or that the same may be awarded to it on unfavourable economic terms. Given that no decision has yet been made by the competent institutions regarding the mandate for the service after 2036, at present, it cannot be ruled out that such service will be entrusted to another entity despite a competitive selection process.

The Group also receives subsidies as compensation for the discounts on tariffs applied to publishers and non-profit organisations when sending mail. Pursuant to Decree Law No. 162/2019 – as converted by Law No. 8/2020 - the compensation due to Poste Italiane for publishing rate subsidies would continue "*for a duration equal to the duration of the universal postal service mandate*" (*i.e.* until April 2026 prior to the renewal of the 2026-2031 Service Agreement). The subsidies for 2020-2026 were approved by the European Commission and authorised on 18 December 2024 for a maximum amount of Euro 345 million (Decision C (2024) 9093 – Compensation to Poste Italiane for the press distribution mission over the period 2020-2026- published on European Commission website on 11 April 2025)The Group faces the risk that funds allocated from time to time in the Italian state budget for benefits tariffs to publishers are insufficient to satisfy the amounts of the compensation. Tariff subsidies amounted to Euro 55 million for the year 2024 and Euro 59 million for the year 2025.

Law No. 26/2026 established that the reimbursement in favour of Poste Italiane of reductions applied to the rates for the shipment of publishing products shall continue to apply from 1 May 2026 to 31 December 2031, within the limit of Euro 30 million per year. The effectiveness of the provision, however, remains subject to authorisation by the European Commission pursuant to Article 108(3) of the Treaty on the Functioning of the European Union (**TFEU**).

On 28 April 2026 Poste Italiane and the Presidency of the Council of Ministers signed a new agreement relating to discounted rates for publishing products for the period 1 May 2026 – 31 December 2031.

Risks deriving from a potentially less favourable regime to access the universal postal network

The right of access to the universal postal network by other postal operators in Italy is regulated by AGCom (primarily by the provisions of Resolution 171/22/CONS, published in June 2022, amongst others) and is also subject to observing the commitments and behavioural measures imposed by the AGCM as a result of proceeding C12333 (Poste Italiane/Nexive Group). Such Resolution establishes a new regime for entering the universal postal network based, in particular, on the definition of certain means of access to the universal delivery and held mail network with regulated tariffs and conditions aimed at guaranteeing the extensive availability of services offered by the competing providers within national borders. AGCom introduced the obligation for the Group to carry out a replicability test of its offering to large private clients for multiple

postings or in relation to public tenders exceeding Euro 500,000. In particular, the methodology to carry out the test has been approved with Resolution 236/23/CONS ("*Replicability test of the multiple postings offering of Poste Italiane S.p.A.*"), which gave to AGCom the option to verify whether Poste Italiane applies tariffs which are not capable of being replicated by competing operators that must be able to use the Universal Postal Service provider's network for those areas where this represents the only alternative (**EU2 Areas**, the perimeter of which is currently subject to regular update). There is a risk that applying the above mechanism could hinder the commercial flexibility of the Group's postal operations in the context of public and private tenders. There also exists a risk that applicable laws (and any future change thereof), as well as the outcome (if disadvantageous for the Group) of any appeal by third-party operators may lead to the imposition of more stringent (or less favorable) regulations, impacting the volume of postal services rendered and/or the Group's revenues.

Risks deriving from supply and customer concentration

Within the mail and parcel sector, the Group is exposed to the risk of supply and customer concentration.

In terms of supply concentration, the Group accounted for, as of 31 December 2025, approximately 95% of the Italian mail market share on a revenue basis (*Source: AGCom – Communications Observatory n. 1/2026).* The requirement of Italian public administrative bodies to use competitive bidding procedures for the award of public service contracts and changes to the legal framework concerning such procedures could in the future limit the Group's ability to compete in such markets. Should this happen, Poste Italiane would likely see a reduction of its current market share. Moreover, if, for any reason, a significant number of the Group's major customers were to reduce their spending on the services offered by the Group, Poste Italiane would likely record significant reductions in revenues from the Mail, Parcels and Distribution Strategic Business Unit with a consequent adverse effect on its business, prospects, and financial position.

Operational and reputational risks related to the mail and parcel businesses

The postal delivery business is subject to operational and reputational risks that could adversely affect the Group's business, prospects and financial position, such as operational issues in the delivery of mail and parcels, which relies on a number of manual processes with a greater risk of fallibility from the acceptance stage which is more typical of non-automated processes. Typical risks for this business include delays and failure to deliver mail and parcels; theft, breach or destruction of mail and/or parcels; erroneous delivery of mail and/or parcels; and litigation as a result of traffic accidents.

Such incidents, including those occurring as a result of unforeseeable factors, could give rise to damage claims by customers, sanctions or other proceedings by authorities charged with oversight of the obligations deriving from the Universal Postal Service, as well as having possible repercussions on the image and reputation of the Group.

Risks Relating to the Financial Services Strategic Business Unit

Sanctions or reputational damage connected with the placement of financial and insurance products to the public

As of the date of this Base Prospectus, the Issuer may face the risk that a negative performance in placing investment products with clients gives rise to complaints or appeals alleging inadequate sales in relation to client needs or inadequate support by the Issuer during the advisory phase.

BancoPosta RFC engages in the placement of financial products and instruments and insurance products to the public. This activity is intensively regulated at both national and European Community level and BancoPosta RFC is subject to the risk of administrative sanctions by the relevant authorities should it incur violations of the applicable regulatory provisions. In addition, the placement activities carried out by BancoPosta RFC may lead to reputational risks linked to the performance or the perceived performance of postal savings products and investment products issued by third-party entities or by the Poste Italiane Group companies (insurance policies issued by the subsidiaries of Poste Vita and mutual funds managed by BancoPosta Fondi). In this regard, the Group's business could be adversely affected by losses resulting from

potential customer complaints and damage to BancoPosta RFC's reputation, which could lead to a reduction in the amount of Assets Under Management due to early disinvestments or redemptions by dissatisfied customers.

BancoPosta Fondi, as a subsidiary of the Issuer active in the management of mutual funds investment and portfolio management service, is subject to the typical risks associated with this activity including (i) risks related to the variability of revenues deriving from commissions, (ii) risks connected to requests for reimbursement of units of managed funds, (iii) risks connected to preferences of customers regarding the risk-return relationship of financial products, (iv) the related risks the launch of new products, (v) market, credit and liquidity risk, (vi) related risks to any underperformance of the funds/assets managed, (vii) the risks associated with the control of risk management, (viii) the risks connected to the complex sector regulations and the evolution of regulatory framework, and (ix) the risks associated with the onset of disputes and sanctioning proceedings. Failure to monitor any of the above risks and take timely action could result in losses or increased costs, with consequent adverse effects on the business, prospects, and economic, financial, and asset condition of the Group.

Risks related to the activities carried out in the financial services business unit

Financial services are primarily carried out by (i) BancoPosta RFC, which has been authorised to provide, without the need to obtain any banking license, various financial services such as accepting savings from the public, managing savings through postal savings products, payment services and the placement of loans granted by authorised third-parties; and (ii) BancoPosta Fondi, the Issuer's company that manages mutual investment funds and provides portfolio management services. Net revenue from financial services deriving from the Financial Services Strategic Business Unit for the year 2025 corresponded to 43.3% of total Group revenues (43.4% as of 30 June 2026). Failure to monitor the risks associated with financial activities and failure to respond to such risks promptly enough could result in losses or increased costs, with consequent adverse effects on the business, prospects, and economic, financial, and asset condition of the Group.

With regards to BancoPosta RFC, which does not qualify for trading investment services on its own account and does not have a trading portfolio, the interest rate risk in the banking book (**IRRBB**) is of particular relevance. Such risk is defined as the risk of incurring losses, which have an impact on the economic value of equity (*Economic Value of Equity*) and on the interest margin (*Net Interest Income*), resulting from changes in the interest rates of the so-called "risk-free" curves. The scope of this risk is the set of financial assets and liabilities on the BancoPosta RFC balance sheet that are sensitive (in terms of value or revenue/cost flows) to interest rates. Exposure measures are therefore calculated with respect to the net effect resulting from different sensitivities among assets and liabilities that are sensitive to interest rates. With regards only to financial assets carried on the balance sheet at fair value, the Group's activities within the remit of this Strategic Business Unit are exposed to the risk of interest rates on the fair value, that is, the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates. This type of risk mainly refers to the effects of changes in market rates on the price of fixed-rate financial instruments or reconducted fixed-rate financial instruments through cash flow hedges in which BancoPosta RFC has invested and, residually, to the effects of changes in market rates on the fixed component of floating-rate financial instruments or reconducted floating-rate financial instruments through fair value hedges. From a quantitative perspective, as of 31 December 2025 financial assets at *Fair Value Through Other Comprehensive Income* (**FVTOCI**) for a nominal amount of Euro 36,888 million (equal to Euro 37,190 million at fair value) were exposed to such risk. As of 31 December 2025, BancoPosta RFC had in place (i) cash flow hedges, hedging the effects of interest rate risk on cash flows related to debt securities in the amount of Euro 7,437 million, (ii) fair value hedges, hedging the effects of interest rate risk on the value of debt securities in the amount of Euro 14,055 million and (iii) non-hedged securities in the amount of Euro 15,698 million. As of 30 June 2026, financial assets at *Fair Value Through Other Comprehensive Income* (**FVTOCI**), with a fair value of Euro 37,807 million, were exposed to such risk.

With regards to financial assets carried on the balance sheet at fair value, the Group may also face spread risk or country risk, that is, the risk deriving from changes in credit spread represents the risk of changes in the prices of debt securities held in the portfolio, due to a deterioration of the market valuation of the creditworthiness of the securities' issuers. Such risk applies, in particular, to Italian treasury securities held to

collect contractual cash flows and for sale, which are accounted for at fair value. The sensitivity of the value of the portfolio of securities issued or guaranteed by the Italian State to the credit risk of the Italian Republic is higher than that referring only to the so-called "risk free" interest rate movement. This originates from the fact that the change in the credit spread is not hedged and affects the entire securities portfolio and thus both the fixed and floating rate components. In fact, in the latter case the fair value derivatives, which transform the security into a floating rate one, hedge only the "risk free" interest rate risk and not the credit risk. From a quantitative perspective, as of 31 December 2025 financial assets for a nominal amount of Euro 40,496 million (equal to Euro 37,213 million at fair value) were exposed to such risk.

BancoPosta RFC is also exposed to the risk of "excessive leverage," which arises if the capital resources (the own funds) are not adequately proportional to the total balance sheet assets (not risk-weighted) increased by off-balance sheet exposures and counterparty risk exposures. BancoPosta RFC performs quarterly monitoring of the Leverage Ratio, which has been included in the Risk Appetite Framework, with the goal of keeping the indicator at least equal to 3%. As of 30 June 2026, the Leverage Ratio of BancoPosta RFC was 3.2% (3.2% as of 31 December 2025 and 3.3% as of 31 December 2024).

BancoPosta RFC is also exposed to liquidity risk, meaning it may encounter difficulties in obtaining funding at market conditions to meet financial obligations as they fall due. Such risk may originate from deposits in current accounts (to which also flow deposits from prepaid cards deriving from the activities of the PostePay Services Strategic Business Unit), the associated investment in Euro-government securities and/or guaranteed by the Republic of Italy, the margining inherent in derivatives trading as well as tax credits purchased with reference to the *Decreto Rilancio*. The risk may arise from the mismatch between the maturities of investments in securities and the contractual (on-demand) maturities of liabilities in current accounts, such that the physiological fulfilment of obligations towards current account holders is not possible. Any possible mismatch between assets and liabilities is monitored by comparing the asset schedule with the statistical model that delineates the behavioural characteristics of amortisation of postal current account deposits according to different levels of probability of occurrence and assumes their progressive complete redemption within a time frame of twenty-three years for retail customers, six years for business customers, ten years for PostePay cards, and two years for public administration customers. For a proper assessment of liquidity risk, it should be noted that investments consisting of Euro-government securities, if unencumbered, can be assimilated to readily marketable assets; specifically, these securities can be used as collateral in the context of interbank financing repurchase agreements.

The above liquidity support arrangements, however, could prove insufficient over a 12 months horizon upon the occurrence of a series of exogenous and/or internal events (such as a significant worsening of the macroeconomic environment and/or a possible escalation of ongoing conflicts) that may generate a significant decrease in customer deposits and, hence, in funding, and such events may furthermore affect the valuation of the assets in which BancoPosta RFC has invested. In similar extreme scenarios, BancoPosta RFC could see a strong reduction in the indicators of liquidity, in relation to which, strictly speaking, it is not bound to comply with regulatory minimums that are generally applicable to other banks.

BancoPosta RFC, despite not being authorised to engage in lending activities to members of the public, may also face credit risk, that is, the risk of default by counterparties owing amounts to it primarily in connection with exposures towards the Italian State (traceable to the investment in sovereign or state-guaranteed securities, tax credits and deposits with the MEF and the State Treasury), postal current accounts (temporarily overdrawn postal current accounts caused by debiting fees), cash collateral provided by BancoPosta RFC for outstanding transactions with banks and customers in accordance with agreements intended to mitigate counterparty risk, and trade receivables from partners arising from the placement of financial or insurance products.

The Group is also exposed to the risk that counterparties to a transaction involving certain financial instruments default before the transaction is settled. This risk is specific to certain types of transactions and in particular, as far as BancoPosta RFC is concerned, to financial derivatives and repurchase agreements. A further risk relates to credit valuation adjustment (**CVA**). This is the risk of potential losses due to changes in market prices as a result of deterioration in the creditworthiness of counterparties.

From a regulatory perspective, only operational, credit/counterparty and CVA, and market/exchange risks are relevant for the calculation of BancoPosta RFC's capital ratios.

The calculation of capital ratios no longer benefits from some transitional arrangements in the calculation of equity capital useful for regulatory purposes, a part of which has expired at the end of 2024, with a limited reduction effect on regulatory capital. Any of the risks outlined above may have an adverse impact on the Group's results of operations.

Risks related to the relationship with Cassa Depositi e Prestiti

On 19 December 2024 and on 25 February 2026, CDP and Poste Italiane signed two agreements amending and supplementing the original agreement (signed on 1 August 2024) to regulate the placement and management of Postal Savings products over the three-year period between 1 January 2024 and 31 December 2026 (the **2024-2026 Agreement**).

The commissions contained in the 2024-2026 Agreement are based on the principle of financial equivalence according to the so-called "running equivalent" and provide for a mixed remuneration, partly linked to up-front fees and partly to annual fees. The overall value of the 2024-2026 Agreement ranges between Euro 4.65 and Euro 5.70 billion.

Additionally, the 2024-2026 Agreement provides for: (i) a series of communication activities and technological investments to be borne by Poste Italiane (should it not use the sums that have been committed as being available for the indicated activities, an amount equal to the unspent sums would be deducted from the annual remuneration); and (ii) a programme aimed at enhancing the distinctive features of postal bonds and postal savings books, developing new products and services and increasing the attractiveness of the offering, ensuring stable service levels over time, maintaining high quality and efficiency of sales and after-sales processes. Should this not be carried out, the Group would not benefit from the bonus system provided for by the 2024-2026 Agreement.

Finally, as an annex to the 2024-2026 Agreement, Poste Italiane and CDP agreed on a service level agreement in order to regulate operational items, also related to the provision of data and information as well as including compliance activities towards supervisory authorities. In case of serious violation of Key Performance Indicators (**KPIs**) by the Issuer, there is the possibility for CDP to request the renegotiation of the 2024-2026 Agreement. In such an eventuality, the renegotiation could result in a reduction of the remuneration to be paid to Poste Italiane by CDP. Meanwhile, on 24 July 2026, Poste Italiane announced the signing of a termsheet with CDP in pursuance of the continued partnership between the two entities in respect of the placement and management of Postal Savings products over the 2027-2030 period (the **2027–2030 Agreement**).

BancoPosta RFC may not be able to carry out its operations efficiently

BancoPosta RFC is exposed to certain operating risks that could adversely affect its financial services business, including internal fraud (such as disloyalty of employees through unlawful embezzlement or misappropriation of funds) or external fraud (such as misappropriation of funds perpetrated via mobile app), errors in executing commercial or administrative processes, interruptions in IT systems, customer relations problems, employee relations problems, issues related to safety in the workplace, breaches of laws and regulations applicable to investment services, and errors in the drafting of transaction documentation. Exposure to this type of risk is proportionate to the size of the sales organisation, the number of employees dedicated to the offering of financial services, the number of customers, transactions and products distribution, and the use of technology, including that related to mobile financial applications developed by the Group.

BancoPosta RFC, however, may not be able to prevent or take timely corrective action should these risks occur. In particular, such circumstances may lead to disputes with customers, imposition of sanctions by the competent authorities, harm to BancoPosta RFC's reputation, or a decline in revenues, all of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks related to the Insurance Services Strategic Business Unit

Risks related to Solvency Requirements

Poste Vita, Poste Assicura S.p.A. (**Poste Assicura**), Net Insurance S.p.A. (**Net Insurance**) and Net Insurance Life S.p.A. (**Net Insurance Life**), as entities authorised to engage in the insurance business, are subject to the regulatory framework applicable to the insurance sector contained in Solvency II (see "*Regulation*"). Solvency II, which became effective in 2016, resulted in the review of the prudential supervision framework, introducing a number of general principles: (i) an approach oriented to the actual risks to which a company is exposed and their interconnectedness; in this respect, as of the date of this Base Prospectus, Poste Vita is currently considering the future adoption of its own internal model to be, in any case, approved in advance by IVASS; (ii) additional quantitative, qualitative requirements (governance, internal control and risk management) and reporting to the national supervisory authority and the public; (iii) a revisitation of supervisory processes with a view to greater harmonisation and convergence at the European level; and (iv) a strengthening of supervisory safeguards at the insurance group level.

In the event of adverse changes in key external factors, particularly interest rates and credit spreads related to sovereign bonds of the Italian government, a reduction in the solvency ratio may occur. The dynamics of redemptions could also adversely affect solvency, thereby contributing to this specific risk. The trend of the aforementioned variables influences both the value of the funds eligible to cover the solvency capital requirement (**SCR**) and the SCR itself. The most relevant components of the SCR are in fact the risk of early mass redemption and market risks. On 14 March 2023, Poste Vita signed a treaty to hedge the risk of mass early surrender, with reference to Class I and multi-class products. The treaty was renewed in December 2024 with effect from 1 January 2025 and will remain in force until 31 December 2027, unless it is terminated early.

In order to support the future development of the Poste Vita Group's business, on 26 July 2021, Poste Italiane subscribed a subordinated, non-convertible capital instrument with a perpetual duration, callable by Poste Vita after ten years, for an amount of Euro 300 million, on terms and conditions that enable it to be included in Poste Vita's own capital (**Restricted Tier 1** or **RT1**), thus strengthening its solvency ratio at solo and group level. In addition, on 3 August 2022, Poste Italiane further increased the capital provided to Poste Vita by subscribing another RT1 instrument callable by Poste Vita after ten years, amounting to Euro 500 million. As an additional lever of capital management, Poste Vita has put in place ancillary own funds arrangements (meaning a provision of capital that is considered to be incidental, i.e., not already available but readily callable) pursuant to which Poste Italiane provided an irrevocable and unconditional undertaking to subscribe for up to Euro 1,750 million of newly issued share capital upon demand by the Board of Directors of Poste Vita.

In compliance with the Solvency II framework, the Poste Italiane Group's insurance companies may be required to take actions to strengthen their capital in order to achieve capital adequacy levels set under the framework applicable from time to time. This may be due to a change in the applicable regulatory framework or as a result of the significant variation of external factors that could lead to a worsening of the Issuer's capital adequacy at consolidated level. The Solvency II framework is subject to ongoing review, and such review could affect the solvency ratio of the Poste Vita Group, including calculation parameters that contribute to the determination of technical provisions and the SCR. Directive 2025/2 amended the EU Solvency II directive was published on 8 January 2025 on the EU Official Journal and it will be effective in January 2027. Complementing the reformed Solvency II framework, Directive 2025/1 on the recovery and resolution of insurance and reinsurance undertakings (**IRRD**) was also published on 8 January 2025 on the EU Official Journal. The IRRD establishes a harmonised EU framework for recovery planning and orderly resolution of insurance undertakings and applies to all undertakings within the scope of Solvency II, including the Poste Vita Group. Whilst the reformed Solvency II framework seeks to strengthen prudential resilience and prevention, the IRRD operates as a complementary crisis management layer with key concepts and thresholds under Solvency II (such as SCR) serving as direct reference points and triggers within the IRRD framework.

A requirement for Poste Italiane's insurance companies to strengthen their capital ratios as described above, including for the purpose of restoring the required level of solvency in case of violation of the regulatory minimum, could have an impact on their discretion to carry out distributions (*i.e.,* the distribution of dividends to the parent company and of interest on the regulatory capital instruments of Poste Vita) and/or influence their

operations. This could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks deriving from the activities carried out in the insurance services business unit

The Insurance Services Strategic Business Unit comprises the Investments and Pension Business (made up of Poste Vita) and the Protection Business (in life insurance through Poste Vita and, since April 2023, Net Insurance Life and in non-life insurance through Poste Assicura and, since April 2023, Net Insurance). A key part of the Investments and Pension Business's activity is the investment in financial instruments, which it holds mainly in order to cover its contractual obligations to policyholders in relation to Class I revaluable life insurance policies and multi-class policies (combining a revaluable component and a unit-linked component). Other investments in financial instruments relate to the investment of the free capital.

The net revenues from insurance services of the Insurance Services Strategic Business Unit in 2025 were equal to 13,9% of total Group revenues. Specifically, the revenue of this Strategic Business Unit amounted to Euro 1,825 million in the year 2025, of which Euro 1,639 million relating to the Investment and Pension Business and Euro 187 million to the Protection Business. At 30 June 2026, the revenue of this Strategic Business Unit amounted to Euro 983 million, of which Euro 878 million relating to the Investment and Pension Business and Euro 105 million to the Protection Business.

This Strategic Business Unit is exposed to a number of direct and indirect risks related to investments in financial instruments such as market risk, being the risk that the fair value or future cash flows of a financial instrument fluctuates due to changes in market prices. As of 31 December 2025, the total financial investments of the Insurance Services Strategic Business Unit totaled Euro 168.1 billion. As of 30 June 2026, the total financial investments of the Insurance Services Strategic Business Unit amounted to Euro 171.3 billion. As of 31 December 2025, the investment portfolio consisted of 59.92% Italian and foreign government bonds, 21.97% corporate bonds, and the remaining 18.11% mainly mutual funds. As of 31 December 2025, there are illiquid financial instruments amounting to Euro 9.7 billion mainly referring to alternative mutual funds. As of 30 June 2026, the investment portfolio consisted of 58.78% Italian and foreign government bonds, 21.57% corporate bonds, and the remaining 19.65% mainly mutual funds. As of 30 June 2026, there are illiquid financial instruments amounting to Euro 11.3 billion mainly referring to alternative mutual funds.

In particular, the Group is exposed to certain market risks in the context of its insurance activities, including (i) interest rate risk on fair value, meaning the risk that a change in the current level of interest rates gives rise to a change in the value of interest rate sensitive financial assets and liabilities; (ii) spread risk (including country risk), meaning a risk of changes in the prices of debt securities held in the portfolio due to a deterioration of the market valuation of the creditworthiness of specified categories of issuers; (iii) risk of mismatch between assets and liabilities (referred to as ALM risk), caused by discrepancies between positive cash flows from investments and negative cash flows related to commitments toward the insured parties and other creditors; (iv) risk of fluctuation in the prices of equity instruments held in the portfolio or derivative contracts having as their underlying assets stocks, stock indices or baskets of stocks, as well as mutual investment funds; (v) liquidity risk, meaning the risk of failure to fulfill obligations undertaken toward insured parties and other creditors, or of being able to fulfill them solely through funding obtained at unfavorable market conditions and/or credit conditions through the sale of investments at a value lower than the purchase value or the book value, giving rise to capital losses, with adverse effects on the entity's financial condition and results of operations; (vi) risk of possible losses related to a default by issuers of financial instruments, reinsurers, brokers and other counterparties; and (vii) exchange rate risk, meaning a risk that a change in the current exchange rates may give rise to a change in the value of relevant positions. *Risks connected with recognition of a minimum return guarantee*

In the Investments and Pension business, Poste Vita guarantees a minimum return in relation to for-profit Class I and Class V policies. For these policies, Poste Vita offers a guaranteed return at maturity or upon the occurrence of a certain event. Such type of products provides for a benefit linked to the return of the segregated fund. Periods of significant and sustained downturns in the markets or increased market volatility could lead to an increase in the valuation of the future policy benefit or policyholder account balance liabilities associated

with such products, resulting in lower net income and an adverse impact on the statutory capital and risk-based capital ratios of the Issuer's insurance subsidiaries. In addition to the financial risks, the likelihood of payment and the amount payable by Poste Vita depend on the level and structure of the minimum return guarantee and the profit-sharing mechanism of the segregated assets with the insured party. The occurrence of these risks may have a material adverse effect on Poste Vita and/or the Group's business, results of operations, financial condition and prospects.

Insurance risks

Risks relating to the insurance business derive from the execution of insurance contracts and their terms and conditions (*e.g.*, actuarial assumptions adopted, calculation of premiums, terms and conditions of early repayment). As a consequence of the assumption of the typical risks of the insurance business, certain types of exposures are particularly significant for Poste Italiane which, therefore, are subject to specific monitoring and hedging activities.

Life insurance contracts of the Investments business contain implied terms such as, for example, surrender options, guaranteed minimum return options, and/or annuity conversion options. This risk is caused by decisions made by the insured parties and, in particular, by unexpected changes in the exercise of early termination options. These options give the right to the contracting party to obtain profits or changes in the relationship that cause the emergence of a risk for the company, by taking on a different risk from the insurance risk linked to the signing of the contract.

In the specific case of Poste Vita the majority of products of the Investments business, which represent the majority of its portfolio do not include penalties in case of early surrender by the policyholder; as such, Poste Italiane is exposed to the relevant risk of mass surrenders of an unanticipated nature and concentrated in short timeframes that would not allow for an orderly and efficient management of possible portfolio disinvestments. Such phenomena would result in a significant disbursement for Poste Vita, which would have to sell assets to cover liabilities, with possible realisation of capital losses in the event of unfavourable market conditions, as well as to use its cash and cash equivalents in order to meet the contractual performance of the benefits accrued by the insured.

This Strategic Business Unit is also exposed to the risk of quantification of technical provisions of the Protection business, which may be insufficient with respect to commitments undertaken toward insured parties and damaged/injured parties. This inadequacy may be due to incorrect estimates by the Issuer and/or changes in the general environment. Technical provisions, determined on the basis of national accounting standard, related to the Protection business of the Poste Vita Group were equal to Euro1,680 million at 31 December 2025 (of which Euro 797 million relating to the life products and Euro 883 million relating to non-life products) and related to the Investment business were equal to Euro 168,560 million. Within the Poste Vita Group, the risk in question was considered significant for the Protection business of Poste Assicura, Net Insurance and Net Insurance Life.

In this context, the Insurance Services Strategic Business Unit also faces concentration risk, that is, the possibility that the business is excessively concentrated on only certain types of risk, products, customers, or geographical areas being, therefore, inadequately diversified. The same risk may also derive from exposures to counterparties or groups of connected counterparties, as well as counterparties of the same economic sector.

This Strategic Business Unit is also exposed to certain other residual risks. Among these are mortality/longevity risks, attributable to the uncertainty of the lifespan of the insured, taken into account when pricing by means of statistical and actuarial projections of the population's life expectancy. If the actual frequencies of death were to deviate from these projections, the value of the Group's insurance liabilities could undergo unexpected changes or increases with consequent negative effects on its business, prospects and economic, financial and equity situation.

In addition, Poste Vita Group also faces pricing risk deriving from inappropriate choices of the technical bases, inadequate evaluation of the options implicit in the product and inadequate evaluation of expenses, that could

result into an increase in costs compared to what was actually expected and included in the calculation of tariffs, with possible negative effects on its business, prospects and economic, financial and equity situation.

There is also a risk of early termination relating to products other than those included in the Investments business, which consists in requesting reimbursement of the unused premium. Such dynamic, differently from what is represented for the surrender risk relating to the Investments business, does not directly depend on economic dynamics and, consequently, is less correlated to the economic situation. This specific risk of early termination, in fact, depends on the early repayment of mortgages and loans.

Should any of the above risks materialise, the Group's results could be negatively affected.

Operational risks affecting insurance companies of Poste Italiane

The occurrence of events associated with operational risks, including as a result of unforeseeable factors that are entirely or partly outside the control of the Issuer's insurance companies, could have adverse effects on the business, results of operations, financial condition and prospects of Poste Italiane.

The Issuer's insurance companies are exposed to various types of operational risks, such as the risk of unexpected losses deriving from inadequacy or incorrect functioning of company procedures, errors or deficiencies in human resources and internal control systems, internal or external fraud, unauthorised operations on the capital markets, interruptions and/or malfunctions in services and systems (including IT-related services and systems), errors, omissions and delays in the performance of the services offered, deficiencies in the preparation and/or preservation of documents related to transactions, customer complaints, distribution of products that is not in line with the legal framework applicable to the performance of insurance services, sanctions deriving from breaches of laws and regulations, contractual breaches, natural disasters and catastrophes, and the failure to follow procedures related to the identification, monitoring and management of such risks.

Moreover, the same companies are exposed to risks deriving from false reports or misrepresentation of facts by customers or damaged/injured parties concerning accidents and the deriving damages, which may result in an increase in the number of claims, particularly during unfavorable economic conditions, and an increase in the average cost of claims.

The Poste Italiane insurance companies also offer to their customers' collective policies which, at standard general insurance conditions, provide for a possibility of membership by more than one insured party having the same insurance needs. These collective policies carry a risk that possible disputes concerning the standard conditions or, more generally, the documentation offering the collective policy, could lead to multiple legal proceedings against the Issuer's insurance companies, which could have adverse effects on the business, results of operations, financial condition and prospects of Poste Italiane.

Risks related to the PostePay Services Strategic Business Unit

Risks related to technological advancements

Digital transformation and technological advances have a significant impact on the Group's activities, they are changing the market's boundaries and the digital market itself (particularly that of electronic communications and digital payments) which not only has expanded, but also shows changes in the habits and behavioural patterns of the population.

Products offered by the Group in this sector could prove inadequate to the changing needs of consumers, as it could be difficult to respond in a timely manner to the particularly pronounced digital thrusts of the PostePay services sector. At the same time, the Group may not be able to maintain the attractiveness of the products and services offered to its traditional customers due to their excessive digitalisation, and/or potential target customers who cannot be reached due to the digital divide. In both cases this could have an impact on the economic results and the financial situation of the Group. Poste Italiane may incur high costs to remain at the forefront of new technological developments, and any changes in the payments services business or any disruptive market technology or service in the payment industry could adversely affect its financial condition and operating results.

Risks related to the payments business

The incidence on revenues of the PostePay Services Strategic Business Unit represent, for the year 2025, 13% of total revenues of the Issuer's Group. In carrying out its payments activity, this Strategic Business Unit is exposed to various risks that can directly influence its economic result. PostePay, in its capacity as an EMI, is exposed to the risks deriving from its dependence on payment circuits (primarily Visa and Mastercard). In particular, the circuits issue from time-to-time new compliance rules relating to technical standards (so-called "*mandates*") and the adjustment to such compliance rules may generate unforeseen costs or penalties (in case of non-compliance) which, if extended, could lead to the limitation or suspension of the relevant license. In addition, the circuits could vary the costs of access to their services and this Strategic Business Unit may not be capable of passing such costs (particularly acquiring costs) on to customers either fully or partially. In both cases, this could have a material adverse effect on the Group's economic results and on its financial and capital condition.

The PostePay Services Strategic Business Unit is also exposed to operational and reputational risks originating from internal/external fraud, procedural execution errors, disruption to IT systems, problems in customer relations or critical employee relations. In terms of external fraud, risks associated with the different types of fraud schemes are significant, as they could result in the disallowance of transactions by customers. Such events result in operational losses and can lead to reputational damage for this Unit.

PostePay's operations in the field of payment services are also carried out through LIS, which makes use of a wide and extensive proximity network consisting of the participating merchants. Failure of such merchants to comply with the indicated procedures and rules of conduct could adversely affect the PostePay Strategic Business Unit's economic and financial performance, expose it to credit risk, fraud and potential litigation with end customers.

The payments sector is also subject to significant regulatory evolution at European Community level (such as the evolution of *Instant Payments, PSD3* and *Digital Euro*) that require suitable organisational, procedural and IT adjustment measures. The increasing level of detail and complexity of regulatory compliance prescribed by the competent authorities require ongoing changes for this Unit, which must increasingly review its operational activities to keep pace with the ever more increasing and pervasive regulatory evolutions, with the consequent risk of their erroneous application and, therefore, compliance by its functions which could lead to sanctions and reputational damage.

The Board of Directors of Poste Italiane approved, in March 2026, an internal reorganisation project aimed at the creation of a new "Financial Hub" within the BancoPosta Ring-Fenced Capital, by the integration of the payments business within the broader financial services activities through, *inter alia*, the partial demerger project in favour of Poste Italiane of a set of assets and legal relationships comprising the IMEL ring-fenced capital of PostePay as well as certain equity interests held by PostePay. See further "Description of the Issuer – Key recent events". Following the authorisation issued by the Bank of Italy on 11 June 2026, the partial demerger was approved by the extraordinary shareholders' meeting of PostePay and by the extraordinary shareholders' meeting of Poste Italiane on 23 July 2026 and will take legal effect on 1 January 2027.

Risks connected to the telecommunications business

In carrying out its telecommunication activities, PostePay is exposed to the following risks which could have a direct influence on PostePay's results and its financial and capital condition.

As a virtual operator, PostePay's business model depends on the availability of a supplier, its operational performance and supply prices. The latter could, in particular, be subject to changes in the long run and, while partly protected by regulations and some medium-term contracts, they could lead to variations in the profitability of the business. In addition, with regards to the services provided through the proprietary physical network, there is a risk associated with the creation of a single whole-sale operator for fiber and possible increase in prices and consequent reduction in margins.

PostePay is also exposed to credit risk, that is primarily, the risk that fixed network customers may not pay what they owe for services received. Such risk does not apply to mobile network customers who prepay the services.

The regulatory landscape of the telecommunications sector is currently evolving significantly. In particular, this business is regulated by AGCom, and regulatory infringement could lead to sanctions and suspensions which could have an impact on the performance of the business, as may be the case also as a consequence of any regulatory changes implying adjustment costs or changes to the competition environment. Any such regulatory changes and/or infringements could negatively impact the Issuer and its Group as a whole.

Risks connected to the energy business

In the course of its activities in the energy sector, PostePay is exposed to the following risks which could have a direct influence on its operating results:

- volume risk generated by the difference between the actual consumption volumes of the sales portfolio and the notional volumes initially forecasted and purchased;
- counterparty risk arising from a supplier's failure to fulfil its contractual obligations;
- credit risk arising from a customer's failure to meet its payment obligations relating to the supply of gas and electricity;
- breach of regulatory developments (in particular, the market is regulated by "**ARERA**" (*Autorità di Regolazione per Energia Reti e Ambiente*) and breach of the applicable regulations can lead to penalties and suspensions that can impact business performance and, similarly, regulatory change implies compliance costs and may lead to structural changes in the competitive landscape).

Risks common to the business units through which the Issuer operates

Intense competition in the sectors in which Poste Italiane operates

The intensification of competition brought about by the entry of new participants in the sectors in which the Issuer operates could result in a reduction of its revenues and market share, both of which depend significantly on the Group's ability to remain competitive by meeting changing customer needs, anticipating technological innovation, developing effective and competitive relationships with customers and suppliers and maintaining quality, breadth and reliability of services such as speed and punctuality of delivery.

Against the backdrop of general contraction of the Italian and international physical mail market due to electronic forms of communication, and given the Group's limited possibility to choose where and how to carry out its postal activities due to Universal Postal Service obligations (requiring it to provide services to the entire population including areas that are less profitable with high standards throughout Italy) any intensification of competition may result in a reduction of Poste Italiane's revenues and market share.

The ongoing evolution of the legal and regulatory framework governing the digitalisation of public administration notifications has accelerated the substitution of physical notifications with digital channels, thereby increasing the competitive pressure on the Group in the market for notification services relating to court documents and violations of the Highway Code (Codice della Strada).

In August 2026, the *Istituto Poligrafico e Zecca dello Stato* (i.e., the State Mint and Polygraphic Institute, or the **IPZS**) and Poste Italiane completed the acquisition of PagoPA S.p.A., with the IPZS acquiring a 51% controlling stake and Poste Italiane the remaining 49%, after obtaining clearance from the AGCM. As a result, the Group has increased its exposure to the digital public-services sector, including digital payments and digital identity services, an area characterised by evolving regulatory requirements, technological developments and increasing competitive dynamics.

Law No. 124/2017 abolished the exclusive right for Poste Italiane to offer said services and recent updates to the relevant legal framework now allow postal operators other than the Issuer to obtain licenses to perform the same notification services, while also introducing less stringent obligations for such operators. Any further changes in the rules established by AGCom on the issuance of licenses and in the guidelines on public tenders

defined by the National Anti-Corruption Authority (**ANAC**) could expose Poste Italiane to an increased competitive pressure in this sector.

In the financial services sector, BancoPosta RFC's activities are exposed to the typical competitive risks of the banking sector, especially considering the currently ongoing consolidation of the Italian market.

In the insurance sector, Poste Italiane is exposed to the typical risks deriving from competitive pressure in the Italian insurance market, mainly involving the creation of joint ventures between banks and insurance companies aimed at offering to clients both banking and insurance products and services, leveraging on their respective distribution channels.

With regards to the payments sector, PostePay operates as EMI and, as such, it is subject to stringent legislation for offering its comprehensive range of e-payment solutions and payment services. Directive (EU) 2015/2366 (**PSD2**) lowered the entry barriers for third-party providers and fintech companies, enabling new business models and a wide range of new payment services. PostePay may not be able to respond to competitive pressures and to keep up with emerging payment trends and changes to consumer behavior rapidly enough, as opposed to non-traditional operators (many of whom have the support of considerable financial resources and network capabilities) and, as a result, it might lose customers and demand for its services may materially decrease. Increased competition in the collection and payment services market deriving from the presence of operators active in the gaming and betting market that began providing services previously available almost exclusively at post offices (such as payment of utility bills, fines and taxes) relying on their widespread network of points of sale at stores, cafes, bars, tobacco shops and newsstands.

As to the mobile communications sector, the market (which, for PostePay's PosteMobile mobile services is the human to human one) is characterised by a very high concentration with few operators manning most lines.

The intensification of competition brought about by the entry of new participants in the sectors in which the Issuer operates could result in a reduction of its revenues and market share, both of which depend significantly on the Group's ability to remain competitive by meeting changing customer needs, anticipating technological innovation, developing effective and competitive relationships with customers and suppliers and maintaining quality, breadth and reliability of services such as speed and punctuality of delivery.

The Italian mail sector is experiencing increasing competitive pressure mainly from international postal operators, concentrated in urban areas with high population density and targeting the most profitable customer segments, with lower operating costs and higher revenues. Against the backdrop of general contraction of the Italian and international physical mail market due to electronic forms of communication, and given the Group's limited possibility to choose where and how to carry out its postal activities due to Universal Postal Service obligations (requiring it to provide services to the entire population including areas that are less profitable with high standards throughout Italy) any intensification of competition may result in a reduction of Poste Italiane's revenues and market share.

Should the Group be unable to respond to the increasing competitive pressures in any of the markets in which it operates, it could lose market share and, consequently, see its revenues and profitability reduced, as well as suffering other related adverse effects on its business, prospects, and financial position.

Risks associated with damages or issues affecting IT infrastructure

The Group's business is IT-intensive and heavily dependent on IT systems. The Group's IT infrastructure is exposed to a number of operating risks resulting from breakdowns of equipment, interruptions of activities or connections, programming errors or other incorrect system configuration which could compromise the integrity and availability of services and unlawful conduct by third parties and/or force majeure events may cause data losses and/or personal data leaks as well as privacy violations. Should any of these events occur, they could jeopardise the Group's ability to provide services according to normal qualitative standards, they might hinder the proper management of the Issuer's organisational structure also in relation to the fulfillment of compliance and administrative obligations, compromising the safety of systems with the loss or release of personal and other sensitive data (exposing the Group to both reputational damage and possible lawsuits for customer compensation). This could have a material adverse effect on its results, financial condition and

prospects. For additional information, see paragraphs "*The omnichannel distribution network - Proprietary physical network - Digital infrastructure and remote contact points"* and "*Litigation - Pending proceedings and relations with relevant supervisory authorities*" in the "*Description of the Issuer*" section of this Base Prospectus.

In conducting their business, the Issuer's companies collect, store and process personal data and confidential information related to its customers, commercial contacts, employees and other third parties. The Group is under a duty to protect the confidentiality of such persons and entities, as well as to adhere to the laws governing personal data protection and privacy and the related standards applicable to the sectors in which it operates, both in Italy and abroad. Such legal obligations and standards impose certain requirements on Poste Italiane for the collection, use, storage, disclosure and destruction of such confidential information and personal data. In this context, the Group may in fact be subject to administrative, civil and criminal sanctions, as well as other costs, damaging its reputation, in case of non-compliance with such obligations, laws and standards.

Poste Italiane is also exposed to cyber risk. The technological evolution of the business and the wider use of innovative digital solutions requires increasing attention to cybersecurity. There is a risk of accidental events occurring or of malicious actions being perpetrated against the security of the information system of the Group (hardware, software, databases, sensitive data, etc.) with consequent economic and financial losses and/or reputational damage. Attacks on IT systems can compromise IT infrastructure, allowing company and customer data to be deleted, stolen or used, or malware viruses to be planted in order to access funds and/or damage the Group's reputation and brand. In addition, the increasing demand for personal identification and authentication, including through the use of biometric identifiers, may increase the risk of fraud and identity theft. This could lead to the misappropriation of sensitive information, with economic, reputational, and compliance impacts on the Group (*e.g.*, the misappropriation of biometric data of customers acquired for the management of payment systems); the disruption of operations caused by attacks on IT systems and/or communication networks; or, in addition, the deletion or deterioration of data stored in IT systems.

In this respect, risks relevant to the Group include: (i) unavailability of services and operational blockages; (ii) theft of information, loss of confidentiality and integrity of data; and (iii) new threats from the Internet and mobile on the digital services provided:

Operational risks involved in the Group's processes and business operations

Poste Italiane is exposed to several types of operational risks which could adversely affect the Group's operations, financial condition and/or results. The Issuer manages said risks through dedicated internal offices (in compliance with relevant supervisory regulations) and at an integrated level through the involvement of the RCG.

In particular, Poste Italiane is exposed to a health and safety risk related to workplace accidents and injuries being suffered by employees and collaborators as a consequence of risk-prone operational activities (such as the gathering, transport and sorting of parcels and mail and motor-vehicle deliveries, post office counter services which may be targeted by criminal acts and accidents due to maintenance of work premises). The occurrence of any such accidents and injuries, together with failure by the Group to comply with health and safety laws and regulations could lead to negative publicity and reputational damage, litigation and damage claims, fines, onerous compliance procedures consisting of upfront outlays and, in extreme cases, temporary closure of part of Poste Italiane's business.

The Group's businesses are also exposed to physical safety risk relating to access to the branches of the Issuer's companies, post offices, or other restricted areas by unauthorised or unidentified individuals, and due to trade union actions or strikes, natural disasters, vandalism and/or attacks.

The Group is also exposed to various operational risks connected to illegal acts and other external events, such as frauds, online scams (so-called "phishing") and other unauthorised operations. The specific activity of handling funds, both on the collection and payment side, exposes Poste Italiane to risks related to the

occurrence of thefts and/or robberies which could have negative effects on the Group's reputation and financial position.

Other operational risks relevant to Poste Italiane concern the possible increase of transportation costs that form a significant part of the costs base of the mail and parcels business. Price fluctuations in raw materials, such as fuel prices, that cannot be passed on to customers or effectively mitigated could adversely affect the Group's operating and economic performance. In addition, risks related to the failure to meet quality standards, customer experience and expectations may lead to a deterioration in customer satisfaction and, consequently, in the Group's customer base, with a negative impact on Poste Italiane's economic, financial and equity situation.

Poste Italiane employs approximately 120,000 people. This organisational complexity, driven primarily by the geographic coverage and delivery quality standards required in the mail business, exposes the Group to a range of risks, including:

(i) the risk of workplace accidents involving employees or contractors in the course of operational activities (such as the collection, transport and sorting of parcels and letters, and product delivery by motor vehicle);
(ii) labour disputes, including those arising from alleged labour interposition and from social security contribution matters relating to both voluntary and compulsory payments; and
(iii) the risk that strikes or work stoppages — even where conducted in accordance with applicable law — may cause disruptions or delays to the implementation of key initiatives under the Strategic Plan, adversely affect service levels, damage the Group's reputation and, consequently, have a negative impact on its financial results.

Risks related to the management of personnel

The Group is also exposed to the risks connected to its workforce. Given the nature of its business, especially in the mail sector, Poste Italiane requires a large workforce in order to ensure compliance with the standards imposed on the supply of the Universal Postal Service, particularly in relation to geographic coverage and delivery procedures.

However, should the rate of decline in mail volumes be at any time faster than predicted, the considerable fixed costs related to employees may cause the Group to become less competitive with a consequent negative impact on its results of operations.

In this regard, the ratio of the Group's consolidated personnel cost over 2025 (Euro 5,166 million, or Euro 5,725 million without taking into account IFRS 17) to total costs (Euro 10,421 million, or Euro 10,790 million without taking into account IFRS 17 and with the reclassifications of energy costs) was 49.57%. The ratio of the Group's consolidated personnel cost in the first half of 2026 (Euro 2,628 million, or Euro 2,904 million without taking into account IFRS 17) to total costs (Euro 5,069 million, or Euro 5,529 million without taking into account IFRS 17 and with the reclassifications of energy costs) was 51.84%.

With regards to the risks connected to litigation with personnel, the Group is involved in several employment disputes. In particular, some types of disputes relate to: (i) employment claims by workers of supplier companies, and (ii) claims for social security contributions covering periods not worked by personnel who were previously employed under fixed-term contracts that were subsequently converted into permanent contracts.

The complexity of this area makes it impossible for Poste Italiane to make an accurate prediction of the possible outcomes of these disputes; and the provision for disputes with personnel allocated in financial statements as of 31 December 2025 amounted to a total of Euro 28 million (Euro 34 million as of 31 December 2024).

Such claims or disputes could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Poste Italiane also monitors the risks involved in the relationships with trade unions, as the majority of its employees are members of such unions. The need to agree certain management decisions with trade union

organisations could impact on the Group's operating efficiency. However, in the event of any disagreements only, interruptions in work and strikes at the local and national levels could have a material adverse effect on its business, results of operations, financial condition and prospects.

Given the high level of trade union membership among Poste Italiane's personnel, strikes, interruption in work activities or other forms of collective action (even if carried out in accordance with applicable legal provisions and the collective bargaining agreements to which the Issuer is a party), or any failure by the Group to manage employment relationships could affect the services offered to customers, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

As to the risks connected with social security contributions, the reclassification of the Issuer for pension and social security purposes could lead to an increase in fixed employment costs, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Poste Italiane qualifies as an "Economic Public Entity carrying out activities classifiable in the industry sector" due to its legal nature as a Public Economic Entity, as declared by the Italian National Institute for Social Security (**INPS**), even following the process of its transformation into a S.p.A. (which took place during 1998), as its ownership continued to remain entirely public. This assumption is no longer entirely applicable following the October 2015 IPO transaction and this could create conditions justifying a change in the Issuer's classification for social security purposes.

Any such future reclassification could require the Issuer to make additional pension contributions, and to a change in premiums for policies covering accidents in the workplace and work-related illnesses currently paid by Poste Italiane to the *Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro,* the social security provider covering such circumstances (**INAIL**). The possible economic impact related to social security risk cannot be currently determined, as it depends on any measures that INPS may wish to take regarding the possible change in social security classification and consequent determination of the related contribution obligations.

Risks Connected to the Legal and Regulatory Framework

Constant evolution of the relevant legal and regulatory frameworks

The enactment of new laws and/or regulations concerning the postal sector, including those related to tax matters, as well as changes at EU, national and/or local levels in the legal and regulatory framework (or in its interpretation by the competent public authorities or bodies) and/or in the precedents established by case law or the occurrence of proceedings resulting from the breach of laws or regulations, could have significant effects on the Poste Italiane Group's organisation, reputation and structure and could give rise to an increase in compliance costs borne by it, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Evolution and interpretation of banking and financial sector regulations

The Poste Italiane Group is subject to compliance with a complex set of regulations and supervision by, among others, the Bank of Italy and CONSOB. Any changes in regulations, or even in the manner in which they are applied, as well as the possibility that the Issuer and/or its companies fail to ensure compliance with the applicable regulations, could have an adverse effect on the Group's activities, assets, liabilities and financial position, as well as on the products and services offered by Poste Italiane.

Supervision by the aforementioned authorities covers various areas of the Group's activities and may concern, among other things, levels of liquidity, capital adequacy and leverage, regulations on transactions with related parties and connected persons, prevention and combating of money laundering, protection of privacy, transparency and fairness in customer relations, reporting and record-keeping obligations.

With reference to the development of prudential supervision regulations, it should be noted that on 27 October 2021, the European Commission adopted a new package of reforms aimed at the banking sector to further strengthen the resilience of banks (known as the **Banking Package 2021**), with the proposed transposition into Regulation (EU) 575/2013 (**CRR III**) and Directive 36/2013/EU (**CRD IV**) of the final standards approved

by the Basel Committee at the end of 2017, in relation to the treatment of the main risks (credit, market and operational) and the so-called "output floor" that aims to counter the possible underestimation of risk resulting from the use of banks' internal models. Although the entry into force of CRR III on 1 January 2025 has had limited impacts for BancoPosta RFC, it cannot be ruled out that changes to the prudential supervisory framework may lead to an increase in risk-weighted assets resulting in the inability of the Issuer and BancoPosta RFC to meet minimum capital adequacy requirements, with possible adverse effects on the Issuer and BancoPosta RFC's capital, economic, and financial position that may necessitate additional capital strengthening measures.

In addition, as of the date of this Base Prospectus, as part of the European-wide process of defining legislative measures aimed at supporting the development of sustainable finance, regulations and directives implementing EU Directive 2014/65 (**MiFID II**) regulations have been amended through delegated acts with a view to encouraging the integration of sustainable investment profiles. If the Group is unable to ensure timely compliance with the European regulations, it could be subject to measures and/or sanctions with possible negative impacts on reputation, as well as on the operating results and the Group's economic, equity and financial situation.

Risks related to regulatory provisions issued by the Bank of Italy and to the outcomes of its supervision activities

The operations and organisation of the Group are affected by the presence of segregated assets to the exclusive guarantee of the Group's creditors in connection with the exercise of BancoPosta RFC's activities (in particular postal account holders), which are subject to an articulated set of supervisory provisions derived from those applicable to banks, with some adaptations. In the update of 27 May 2014 to Circular No. 285 of 17 December 2013, the Bank of Italy introduced, in addition to the specific regulatory provisions already applicable to BancoPosta RFC, regulatory rules already in force for banks with a number of specific exceptions on matters related to risk containment, corporate governance and internal controls. In particular, the Risk Management Department established within BancoPosta RFC monitors the capital adequacy of BancoPosta RFC with the aim of ensuring fulfilment of the requisites provided under Basel III as regards Pillar 1 and Pillar 2, as well as financial leverage stability. Such capital requirements are reported to the Bank of Italy and are the subject of a corporate self-assessment (*Internal Capital Adequacy Assessment Process* and *Internal Liquidity Adequacy Assessment Process*), a verification procedure by the Bank of Italy (*Supervisory Review and Evaluation Process*) and are publicly disclosed.

In addition, BancoPosta RFC must comply with the requirements regarding public disclosure of risks (Pillar 3) for which it draws up and publishes the relevant documentation in compliance with the provisions of the CRR.

The process for compliance with the abovementioned provisions is subject to periodic assessment by the Bank of Italy through its off-site and on-site supervision activities. More generally, any unfavorable evaluation by the Bank of Italy on the progress of the initiatives taken by the Group in order to comply with the applicable regulatory framework, or the eventuality that the corrective interventions or improvement measures taken by the Issuer's companies following the findings raised are not deemed satisfactory by the Bank of Italy and/or that the same requires further measures, could give rise to sanctions or other measures, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks connected to compliance with anti-money laundering regulations

On 1 July 2025, following a transfer of powers from the EBA, the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) became operative, with the overarching objective to harmonise the anti-money laundering regulations across Europe. Pursuant to the applicable regulations to combat money laundering and the financing of terrorism, the Group - in relation to the services of a financial nature offered to its customers by Poste Italiane and the subsidiaries that are subject to the obligations pursuant to Legislative Decree 231/2007 - Poste Vita, PostePay, LisPay S.p.A. (**LisPay**) and BancoPosta Fondi - is subject to the supervision and sanctioning powers of the Bank of Italy and the other sector authorities with duties of investigation and duties to dispute violations.

Applying these regulations, Poste Italiane has implemented a Group-wide organisational model consisting of an articulated system of operating and control procedures, as well as information systems suitable for ensuring compliance with legal and regulatory provisions on combating money laundering and financing of terrorism. Should the Group not be able to fulfill any of the obligations imposed under the anti-money-laundering legal framework, this may lead to fines or other financial or administrative sanctions, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risk of sanctions associated with Italian Antitrust Law violations and consumer protection

National and European antitrust regulations subject all companies entrusted with the operation of services of general economic interest (**SGEI**) to treaty rules and rules aimed at avoiding the practice of so-called "cross-subsidisation" (primarily Article 8 of Law No. 287/1990 (the **Italian Antitrust Law**) and Article 106 TFEU). The AGCM and/or the European Commission may also initiate investigative proceedings aimed at ascertaining antitrust violations, especially in markets where Poste Italiane holds any dominant positions (pursuant to art. 3 of the Italian Antitrust Law and Article 102 TFEU). In addition, in the case of services aimed at consumers and micro-businesses, the Group, regardless of the position held in any relevant market, is subject to the application of consumer protection legislation (**Consumer Code**) the oversight of which is entrusted to the AGCM, regardless of the position held on the market of reference.

Given the above, the Group may face risks in relation to the possible adoption of sanctioning measures against it which could result in adverse effects on its business, prospects and economic, financial and asset situation.

MATERIAL FACTORS THAT ARE SPECIFIC TO THE NOTES

The material risks that are specific to the Notes have been classified under the following categories:

1. Risks related to the structure of a particular issue of Notes;
2. Risks related to Notes generally; and
3. Risks related to the market generally.

1. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of those features.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to Condition 6.3(A) (*Redemption at the option of the Issuer (Clean-Up Call*)), there is no obligation under the Condition for the Issuer to inform investors if and when 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes remains outstanding, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call, the Notes may have been trading significantly above their Clean-Up Call Redemption Amount (as specified in the applicable Final Terms), thus potentially resulting in a loss of capital invested.

Redemption for tax reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. In such circumstances an investor may not be able to reinvest the redemption proceeds in comparable securities offering a yield as high as that of the relevant Notes.

Fixed Rate Notes

A holder of Fixed Rate Notes is exposed to the risk that the price of those Notes falls as a result of changes in the current interest rate on the capital markets (the **Market Interest Rate**). While the nominal interest rate of Fixed Rate Notes is fixed during the life of such Notes or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such Notes moves in the opposite direction. If the Market Interest Rate increases, the price of such Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of Fixed Rate Notes typically increases, until its yield is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

Floating Rate Notes

Notes with variable interest are subject to fluctuations in interest rate levels and can be volatile investments. In particular, there is no assurance that the amount of interest payable on such Notes will remain at any particular level (unless it is subject to a floor) and, where the reference rate used to calculate interest turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, holders of such Notes may not be entitled to interest payments for certain or all interest periods. Furthermore, if those Notes are structured to include caps or floors, or a combination of both or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

CMS Linked Interest Notes

The Issuer may issue Notes with interest determined by reference to a constant maturity swap rate (defined as the "CMS Rate" in "*Terms and Conditions of the Notes*"). Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) the CMS Rate may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(iv) If they are structured to include caps or floors, or a combination of both or other similar related features, the effect of changes in the CMS Rate on interest payable is likely to be magnified; and

(v) the timing of changes in the CMS Rate may affect the actual yield to investors, even if the average level is consistent with their expectations.

Fixed-to-floating or floating-to-fixed rate Notes

Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the

Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR), are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark, such as Floating Rate Notes.

The EU Benchmarks Regulation applies to the provision of in-scope benchmarks, the contribution of input data to a benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, including any Floating Rate Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with or without the application of an adjustment spread and may include amendments to the Term and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a

lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

There is also a risk that the relevant fallback provisions may not operate as expected or as intended at the relevant time.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Potential conflicts of interest with the Calculation Agent or any Financial Adviser

Any Calculation Agent appointed under the Programme (whether the Principal Paying Agent, any Paying Agent or otherwise) is the agent of the Issuer and not the agent of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

In particular, the Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Furthermore, a Dealer may be appointed by the Issuer to act as Financial Adviser in relation to any Series of Notes, pursuant to Conditions 4.2(b) and/or 6.3. As a result, a potential conflict of interest could arise should such Dealer also agree to subscribe the relevant Notes.

2. Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

Reliance on Euroclear and Clearstream, Luxembourg.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository or safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the relevant Global Note, investors will not

be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and, while the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Decisions at Noteholders' meetings bind all Noteholders.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes. These provisions permit defined majorities to bind all Noteholders including those who did not attend and vote at the relevant meeting or, and including those Noteholders who voted against the majority. Any such modifications to the Notes (which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes and changing the amendment provisions) may have an adverse impact on Noteholders' rights and on the market value of the Notes.

Changes in law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus, although certain provisions relating to the Notes are subject to compliance with certain mandatory provisions of Italian law, such as those applicable to Noteholders' meetings and to the appointment and role of the Noteholders' representative (*rappresentante comune*). No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Base Prospectus and any such change could have a materially adverse impact on the value of any Notes affected by it.

3. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid

Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that

exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. In this respect, investors should be aware that:

- such ratings will reflect only the views of the relevant rating agency and may not reflect the potential impact of all risks related to structure, market, additional factors discussed elsewhere in this Base Prospectus and other factors that may affect the value of the Notes;

- a rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency; and

- notwithstanding the above, an adverse change in a credit rating could adversely affect the trading price for the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement, action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes in the EEA and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at *https://www.esma.europa.eu/supervision/credit-rating-agencies/risk*) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus and the final terms document for each Tranche of Notes issued under the Programme (the **Final Terms**). To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Certain third-party information has been extracted from external sources as described in this Base Prospectus. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, having previously been published, is incorporated by reference in, and form part of, this Base Prospectus:

(i) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2025 (the **2025 Annual Report**), to the extent of the pages specified in the table below, available at https://www.media.poste.it/file/Annual-Report-2025;

Report on Operations

1.	Introduction	8-13
2.	Highlights	14-19
3.	Outlook	20-22(*)
4.	Corporate structure of the Group, Corporate Governance and Organisational structure	23-106(**)
5.	Risk management at Poste Italiane	107-115
6.	Creation of value	116-187
7.	Summary of the resolutions of the ordinary Shareholders' Meeting and other information	188-208
8.	Glossary	422-426
9.	TIM Operation – Resolution of the Board of Directors of March 22, 2026	430

Poste Italiane's Statements at 31 December 2025

1.	Introduction	436-437
2.	Basis of preparation and significant accounting policies	438-476
3.	Material events during the year and events after 31 December 2025	477-482
4.	Poste Italiane Group Financial Statements at 31 December 2025	486-636
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	Consolidated statement of comprehensive income	489
	Consolidated statement of changes in equity	490
	Consolidated statement of cash flows	491
	Notes to the statement of financial position	492-542
	Notes to the statement of profit or loss	543-558
5.	Poste Italiane S.p.A. Financial Statements at 31 December 2025	642-754
6.	BancoPosta RFC's separate report for the year ended 31 December 2025	762-884

Independent Auditors' Report 944-968(***)

(*) excluding the paragraph on page 21 beginning with "*The sustainable growth of the Group's sales and profitability is confirmed … according to a cash-for-cash logic*."
(**) excluding on page 48 "*Initiatives planned until 2026 - €1.2 bn Financial investment plan*" and excluding the sentence at the top of page 105 :"€4.5 billion of investment is planned in strategic assets over the five-year period, in order to achieve financial objectives. These are augmented by the "Polis Project", launched in 2023 (total investments of €1.2 billion until 2026) which, within the framework of the NRRP (National Recovery and Resilience Plan), aims both to renovate and modernise Post Offices and to enhance the Group's real estate assets with co-working initiatives."
(***) excluding the auditors' report on sustainability statement on pages 964-968.

(ii) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024 (the **2024 Annual Report**), to the extent of the pages specified in the table below, available at https://www.media.poste.it/Annual-Report-2024-ENG;

Financial statements of Poste Italiane as 31 December 2024

1.	Introduction	388- 389
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3.	Material events during the year and events after 31 December 2024	430-432
4.	Poste Italiane Group Financial Statements at 31 December 2024	436-584
	Consolidated financial statements	436-437
	Consolidated statement of profit or loss	438

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Consolidated statement of changes in equity 440
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Notes to the statement of profit or loss 489-504
5. Poste Italiane S.p.A. Financial Statements at 31 December 2024 590-700
6. Risk Management 665-677
7. Fair value of financial instruments 678-681
8. Hedging transactions 682-686
9. Contingent liabilities and main proceedings pending with the authorities 687-690
10. Material non-recurring events and/or transactions 690
11. Exceptional and/or unusual transactions 690
12. Additional information 690
13. BancoPosta RFC's separate report for the year ended 31 December 2024 708-832
14. Events after the end of the reporting period 717
15. Other information 717

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(*) excluding the auditors' report on sustainability statement on pages 967-971.

(iii) the Issuer's unaudited interim report for the three months ended 31 March 2026 (the **1Q26 Interim Report**), to the extent of the pages specified in the table below, available at: https://www.posteitaliane.it/files/1476648941934/Interim-report-at-31-march-2026.pdf;

Interim Report on Operations at 31 March 2026

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2. Highlights ..... 6-7(*)
3. Outlook ..... 8-9(**)
4. Corporate structure of the Group, Corporate Governance and organisational structure 10-21
5. Strategy innovation and digitalisation, risk management ..... 22-53(***)
6. Value Creation 54-92
7. Other Information 93-97
8. Financial Statements .....
Consolidated statement of financial position 98-99
Consolidated statement of profit and loss 100
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Consolidated statement of changes in equity 102
Condensed consolidated statement of cash flows 103
9. Declaration by the Financial Reporting Manager 104
10. Alternative Performance Indicators 105-108

(*) excluding the statement at the fourth bullet point under "Financial Performance" on page 6 ("*Year-end guidance for adjusted EBIT revised upwards to €3.4 bn"*).
(**) excluding the paragraph at the bottom of page 8 beginning with "In February, the 2026 guidance…" and the last sentence of the second paragraph on page 9 (from "The creation of such a Group" to "at full run rate.")
(***) excluding on page 50 "*Initiatives planned until 2026 - €1.2 bn Financial investment plan*.

(iv) the Issuer's unaudited interim consolidated report as at and for the six months ended 30 June 2026 (the **1H26 Interim Report**), including the auditors' review report thereon, available on the website of the Issuer at: https://www.media.poste.it/8d272a61-243a-45a3-a3e2-7d1caa97afc9/file/Interim-report-at-30-june-2026; and

Interim Report on Operations

1. Reading guide 8
2. Highlights 10-11(*)

3.	Outlook	12-13(**)
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12.	Attestation of the manager responsible for financial reporting and independent auditors' report	222-224

(*) excluding the statement at the fourth bullet point under "Financial Performance" on page 10 ("*Year-end guidance for adjusted EBIT revised upwards in May to €3.4 bn"*).
(**) excluding the paragraph at page 13 "*In February, the 2026 guidance for adjusted EBIT and consolidated net profit was communicated to the financial community, expected to exceed €3.3 billion and €2.3 billion, respectively. The positive financial performance recorded in the first three months of the year then led the management to revise upwards, already in May, the guidance for adjusted EBIT to €3.4 billion"*.".
(***) excluding on page 32 "*Initiatives planned until 2026 - €1.2 bn Financial investment plan*"

(v) the Terms and Conditions of the Notes contained in the Base Prospectus dated 27 June 2025 prepared by the Issuer in connection with the Programme, available on the website of the Issuer at: https://www.media.poste.it/bbda4277-382d-4df7-a228-1f9359560b87/file/Base-Prospectus-EMTN-27-06-2025

Base Prospectus dated 27 June 2025

Terms and Conditions of the Notes	63-97

The information contained in the documents incorporated by reference that is not included in the cross-reference lists above does not form part of this Base Prospectus and is either deemed not relevant for an investor or covered elsewhere in this Base Prospectus.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website of the Issuer (https://www.posteitaliane.it/en/financial-statements-and-reports.html#/):

- the information set out in the following sections (or equivalent sections) of the annual consolidated report as at and for the year ended 31 December 2026 published by the Issuer after the date of this Base Prospectus, including the auditors' report and audited consolidated and non-consolidated annual financial statements of the Issuer:

Alternative performance indicators

Consolidated Financial Statements

Consolidated statement of financial position
Consolidated statement of profit or loss
Consolidated statement of comprehensive income
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Statement of Financial Position

Poste Italiane S.p.A Financial Statements

Statement of financial position
Supplementary Statement Showing BancoPosta RFC
Statement of profit or loss
Statement of comprehensive income
Statement of changes in equity
Statement of cash flows
Notes to the Statement of Financial Position

Attestation of the Consolidated Financial Statements of the Poste Italiane Group pursuant to art. 154-bis, paragraph 5, of the Financial Services Act and art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999

Independent auditors' report

- the information set out in the following sections (or equivalent sections) of the unaudited interim consolidated report for the nine months ended 30 September 2026 published by the Issuer after the date of this Base Prospectus:

Report on Operations
Reading Guide
Corporate structure of the Group, Corporate Governance and organisational structure
Strategy innovation and digitalisation, risk management
Value Creation
Other Information
Financial Statements
Consolidated statement of financial position
Consolidated statement of profit or loss
Consolidated statement of comprehensive income
Consolidated statement of changes in equity
Consolidated statement of cash flows
Declaration by the Financial Reporting Manager
Alternative Performance Indicators

Information incorporated by reference pursuant to items above which is inconsistent with statements contained in this Base Prospectus shall be deemed to modify or supersede such statements.

Any websites included in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable

(whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg and will also be published on the website of the Issuer's website (*www.posteitaliane.it*) as indicated above / https://www.posteitaliane.it/en/debt-rating.html.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

(a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **ICSDs**); and

(b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that Euroclear and/or Clearstream, Luxembourg has received certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing; or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the

occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a temporary common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 23 October 2026 and executed by the Issuer.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 (POATRs). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][1]

[MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

1 Legend to be included on the front of the Final Terms if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE SFA)** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes [(and beneficial interests therein)] to be (a) capital markets products other than: prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

Final Terms dated [*date*]

POSTE ITALIANE S.p.A.

Legal entity identifier: 815600354DEDBD0BA991

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the €6,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 October 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and www.posteitaliane.it / *https://www.posteitaliane.it/en/debt-rating.html*.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 27 June 2025 which are incorporated by reference in the Base Prospectus dated 23 October 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 23 October 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and www.posteitaliane.it / *https://www.posteitaliane.it/en/debt-rating.html*.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

2 Legend to be included on front of the Final Terms if the Notes: (a) do not constitute prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and (b) will be offered to Singapore investors other than Institutional Investors and Accredited Investors.

	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [*date*]] [Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] (*N.B. Notes must have a minimum denomination of Euro 100,000 (or equivalent)*) (*Note – where multiple denominations above Euro 100,000 or equivalent are being used the following sample wording should be followed:* "[Euro 100,000] and integral multiples of [Euro 1,000] in excess thereof up to and including [Euro 199,000]. No Notes in definitive form will be issued with a denomination above [Euro 199,000]." [*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

7.	Maturity Date:	[*Specify date or for Floating rate notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[ ] [EURIBOR] +/- [ ] per cent. Floating Rate] [Floating Rate: CMS Linked Interest] [Zero Coupon] (further particulars specified below)
9.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross-refer to paragraphs 12 and 13 below and identify there*] [Not Applicable]
10.	Put/Call Options:	[Investor Put] [Issuer Call] [Clean-up Call] [Not Applicable] [(further particulars specified below)]
11.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	[Determination Date(s):	[[ ] in each year] [Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
13.	Floating Rate Note Provisions		[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/not subject to any adjustment as the Business Day Convention in (b) below is specified to be Not Applicable.]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
(c)	Additional Business Centre(s):	[ ]
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
(e)	Screen Rate Determination:	
	• Reference Rate and Relevant Financial Centre:	Reference Rate: [[ ] month [EURIBOR/[ ]]/[CMS Reference Rate]. Relevant Financial Centre: [London/Brussels/*specify other Relevant Financial Centre*] Reference Banks: [ ] Reference Currency: [ ] (*only relevant for CMS Reference Rate*) Designated Maturity: [ ] (*only relevant for CMS Reference Rate*) Specified Time: [ ] in the Relevant Financial Centre
	• Interest Determination Date(s):	[ ] *(in the case of EURIBOR):* [the second day on which the T2 is open prior to the start of each Interest Period] *(in the case of a CMS Rate where the Reference Currency is euro):* [Second day on which the T2 is open prior to the start of each Interest Period] *(in the case of a CMS Rate where the Reference Currency is other than euro):* [Second [*specify type of day*] prior to the start of each Interest Period]
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(*In the case of CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)

	(f)	Margin(s):	[+/-] [ ] per cent. per annum
	(g)	Minimum Rate of Interest:	[ ] per cent. per annum
	(h)	Maximum Rate of Interest:	[ ] per cent. per annum
	(i)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
14.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

15.	Notice periods for Condition 6.2 (*Redemption for tax reasons*):		Minimum period: [ ] days Maximum period: [ ] days
16.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount]/[Make-whole Amount] (*if Make-Whole Amount is selected, include the following items of this sub-paragraph)*
		• Reference Bond:	[*Insert applicable Reference Bond*/FA Selected Bond]
		• Quotation Time:	[11.00 a.m. [London/*specify other*] time]
		• Redemption Margin:	[[ ] per cent./Not Applicable]
	(c)	If redeemable in part:	[Applicable/Not Applicable/[*provide details*]]
		(i) Minimum Redemption Amount:	[ ]

	(ii)	Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent*)
17.	Clean-Up Call:		[Applicable/Not Applicable]
	(a)	Clean-Up Call Redemption Amount:	[ ] per Calculation Amount
18.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent*)
19.	Final Redemption Amount:		[ ] per Calculation Amount [(*N.B. Final Redemption Amount will be at least 100 per cent. of the nominal amount of the Notes*) / (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is higher than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*).]
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	
	(a) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves*)
	(b) New Global Note:	[Yes][No]
22.	Additional Financial Centre(s):	[Not Applicable/*insert relevant financial centre*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 13(c) relates.*)
23.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. In such event, on and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of the Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature in the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.]/[No]

Signed on behalf of Poste Italiane S.p.A.:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify (i) relevant regulated market (for example the Regulated Market of the Luxembourg Stock Exchange or the Electronic Bond Market (Mercato Telematico Obbligazionario)) and also any third country market or MTF, and (ii) if relevant listing on an official list (for example, the official list of Luxembourg Stock Exchange or the official list of Borsa Italiana)*] with effect from [ ].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(b)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. Each of [*defined terms*] [is/is not] established in the European Economic Area (**EEA**) [but the rating it has given to the Notes is endorsed by [*insert the legal name of the relevant credit rating agency entity(ies)*] which is established in the EEA] [and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)]. As such each of [*defined terms*] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	The net proceeds of the issue of the Notes will be used by the Issuer for [its general corporate purposes]

[, including] [the provision of financial support to its subsidiaries] [and/or] [*other (specify)*].

(ii) Estimated net proceeds: [ ]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(*Need to include a description of any interest, including a conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[Save for any fees payable to the [Managers/Dealers] and save as described in the section of the Base Prospectus entitled "*General Information*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, corporate finance, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates (including parent companies) in the ordinary course of business /*insert any other interests, as appropriate)*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield: [ ]

6. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ]
(c)	CFI:	[[[*include code*], as updated, as/As] set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(d)	FISN:	[[[*include code*], as updated, as/As] set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*]
(f)	Delivery:	Delivery [against/free of] payment

(g)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[ ]
(h)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(c)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(d)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(e)	U.S. Selling Restrictions:	Regulation S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(f)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
(g)	Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]

(If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)

(h)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]
(i)	[Singapore Sales to Institutional Investors and Accredited Investors only:]	[Not Applicable/Applicable][3]

8. THIRD PARTY INFORMATION

[Not Applicable]/[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[3] Delete this line item where Notes are not offered into Singapore Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be endorsed on or attached to each Global Note (as defined below) and each definitive Note. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Poste Italiane S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 23 October 2026 and made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent and the Paying Agents, together referred to as the **Agent or Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the issue price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 23 October 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common

depositary or common safekeeper, as the case may be for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection (or electronically) during normal business hours at the specified office of each of the Paying Agents; and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and *www.posteitaliane.it* / *https://www.posteitaliane.it/en/debt-rating.html*. If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the

payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional and (subject to the provisions of Condition 3.1 (*Negative Pledge*)) unsecured obligations of the Issuer (*obbligazioni*) (and are not obligations of the Issuer acting through Patrimonio BancoPosta (as defined below)) which will at all times rank *pari passu* among themselves and (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application) at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer (excluding any obligations of the Issuer acting though Patrimonio BancoPosta), from time to time outstanding.

For the purposes of these Conditions:

Patrimonio BancoPosta means such assets as from time to time form part of the asset pool denominated "Patrimonio BancoPosta" and separated from the other assets of the Issuer pursuant to Law Decree No. 225 of 29 December 2010, together with the related business carried on by the Issuer known as "BancoPosta RFC" and all rights and obligations of the Issuer arising in connection with the carrying-on of such business.

3. COVENANTS

3.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create or have outstanding (other than by operation of law) any mortgage, lien, pledge or other charge (other than a Permitted Charge) upon the whole or any part of the assets or revenues, present or future, of the Issuer and/or any of its Material Subsidiaries to secure any Relevant Indebtedness, unless:

(a) the same security shall forthwith be extended equally and rateably to the Notes; or

(b) such other security as shall be approved by a Resolution of the Noteholders shall previously have been or shall forthwith be extended equally and rateably to the Notes.

For the purposes of this Condition 3.1 (*Negative Pledge*) only, Material Subsidiaries shall not include Patrimonio BancoPosta in the event that the business and assets represented by Patrimonio BancoPosta are transferred, sold, contributed or assigned to, or otherwise vested in, another body corporate pursuant to paragraph (a) of the definition of Permitted Reorganisation (as defined below) and such body corporate would otherwise be a Material Subsidiary.

For the purposes of these Conditions:

Permitted Charge means any mortgage, lien, pledge or other charge over any assets of the Issuer (the **Charged Assets**) created by any Person to secure Relevant Indebtedness in the context of a

securitisation or like transaction whereby all or substantially all of the payment obligations in respect of such Relevant Indebtedness are to be discharged solely from funds generated by the Charged Assets; *provided that* the aggregate book value of the Charged Assets shall not exceed at any time 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, as calculated by reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries.

Relevant Indebtedness means any present or future indebtedness for borrowed money of the Issuer which is in the form of, or represented by, any bond, note, debenture or other security and which is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market.

3.2 Maintenance of Rating

This Condition 3.2 applies only to Notes which are rated on or after their respective Issue Date (for the purposes of this Condition, **Rated Notes**) by one or more rating agencies.

In respect of any Series of Rated Notes, so long as any of the Rated Notes remains outstanding, the Issuer will use its best efforts to maintain at least one rating of such Rated Notes with any Rating Agency.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and

(B) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

Screen Rate Determination for Floating Rate Notes

(A) Floating Rate Notes other than CMS Linked Interest Notes

This Condition 4.2(b)(A) applies where in the applicable Final Terms the manner in which the Rate of Interest is to be determined is not the CMS Linked Interest. The Rate of Interest for each Interest Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be either:

I. the rate or offered quotation; or

II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the specified Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of sub-paragraph I above, no such rate or offered quotation appears or, in the case of sub-paragraph II above, fewer than three such rates or offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer or, if appointed, the Financial Adviser shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (specified in the applicable Final Terms) on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the specified Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable with a bid rate or an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the

arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent or the Calculation Agent, as applicable by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time (being 11.00 a.m. Brussels time, in the case of a determination of the Euro-zone inter-bank offered rate (**EURIBOR**)) on the relevant Interest Determination Date in question, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the specified Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable with bid rates or offered rates, the bid rate or offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time specified in the applicable Final Terms on the relevant Interest Determination Date in question, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the specified Margin (if any);

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different specified Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the specified Margin relating to the relevant Interest Period in place of the specified Margin relating to that last preceding Interest Period).

For the purposes of this sub-paragraph (A):

Financial Adviser means an independent and internationally recognised financial adviser selected by the Issuer and, for the avoidance of doubt, not the Principal Paying Agent.

Reference Banks means:

I. in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; and

II. in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre or as specified in the applicable Final Terms,

in each case selected by the Issuer or, if appointed, the Financial Adviser.

(B) Floating Rate Notes which are CMS Linked Interest Notes

This Condition 4.2(b)(B) applies where "CMS Linked Interest" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

The Rate of Interest for each Interest Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate plus Margin

If the Relevant Screen Page is not available, the Issuer or, if appointed the Financial Adviser, shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Issuer or, if appointed, the Financial Adviser, in good faith on such commercial basis as considered appropriate by the Issuer or, if appointed, the Financial Adviser in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (B):

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer or, if appointed the Financial Adviser.

Designated Maturity, **Margin** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Financial Adviser means an independent and internationally recognised financial adviser selected by the Issuer which shall, for the avoidance of doubt, not be the Principal Paying Agent.

Relevant Swap Rate means:

(1) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good

credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **2006 ISDA Definitions**)) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the 2006 ISDA Definitions; and

(2) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, or, as appropriate, the Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent, or, as appropriate, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

None of the Principal Paying Agent, Paying Agents or the Calculation Agents shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

(e) Notification of Rate of Interest and Interest Amounts

Subject to Condition 4.3 (*Benchmark Discontinuation*), the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but

in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Benchmark Discontinuation

This Condition 4.3 is applicable to Notes only if the Floating Rate Note Provisions are specified in the form of Final Terms as being applicable.

(a) Independent Adviser

If a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall notify the Calculation Agent and the Noteholders of the occurrence of such Benchmark Event and use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.3(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.3(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, any Paying Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.3.

If (i) the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(a) and notify the Principal Paying Agent and the Calculation Agent of such determination prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or

Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.3(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3(a).

Notwithstanding any other provision of this Condition 4.3(a), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.3(a), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall (following consultation with the Independent Adviser, if any) direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

(i) there is a Successor Rate, then such Successor Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 4.3(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.3); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 4.3(c) (*Adjustment Spread*) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.3).

(c) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4.3 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3(e) (*Notices*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments (provided that the Benchmark Amendments do not, without the prior agreement of each Paying Agent or the Calculation Agent, as applicable, have the effect of increasing the obligations or duties, or decreasing the rights or protections, of each Paying Agent or the Calculation Agent under these Conditions and/or the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.3 will be notified promptly by the Issuer to the Principal Paying Agent and each Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.3(a) (*Independent Adviser*) to Condition 4.3(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) (*Screen Rate Determination for Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred (as determined by the Issuer).

(g) Definitions

For the purposes of this Condition 4.3:

Adjustment Spread means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified by the Issuer to the Calculation Agent and which:

(a) (in the case of a Successor Rate) is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made or in the case of an Alternative Rate) the Independent Adviser, acting in a commercially reasonable manner and in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) (if the Independent Adviser determines that no such spread, formula or methodology is customarily applied) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or reflects an industry-accepted rate, formula or methodology in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged and no such rate, formula or methodology is industry-accepted) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*), and notifies to the Calculation Agent, which is customary in market usage or is an industry-accepted rate in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

Benchmark Amendments has the meaning given to it in Condition 4.3(d) (*Benchmark Amendments*);

Benchmark Event means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it (i) will, by a specified date within the following six months, cease publishing or (ii) has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months, or is no longer (or will no longer be) representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same will be applicable to the Notes; or

(e) any event or circumstance whereby it has or will, by a specified date within the following six months, become unlawful for the Paying Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed and provided further that at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 4.3(a) (*Independent Adviser*) which shall, for the avoidance of doubt, not be the Principal Paying Agent;

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471 of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of

part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream,

Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of Notes in definitive form only, the relevant place of presentation; and

(ii) in each Additional Financial Centre specified in the applicable Final Terms; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Clean-Up Call Redemption Amount of the Notes;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.5 Early *Redemption Amounts*); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (which shall be at least equal to the nominal amount of each Note) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put*)), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Principal Paying Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the holders of Notes or Coupons.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if a Make-whole Amount is specified in the applicable Final Terms, will be an amount calculated by the Issuer or the Financial Adviser (on behalf of the Issuer) equal to the higher of:

(a) 100 per cent. of the nominal amount of the Notes to be redeemed; or

(b) the sum of the present value of the nominal amount of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate (as defined below), plus the specified Redemption Margin,

plus in each case, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

In the Conditions:

FA Selected Bond means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

Financial Adviser means an independent and internationally recognised financial adviser selected by the Issuer which, for the avoidance of doubt, shall not be the Principal Paying Agent;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms or the FA Selected Bond;

Reference Bond Price means, with respect to the Optional Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Issuer or the Financial Adviser (on behalf of the Issuer) obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

Reference Bond Rate means, with respect to the Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

Reference Government Bond Dealer means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and the Optional Redemption Date, the arithmetic average, as determined by the Issuer or the Financial Adviser (on behalf of the Issuer), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Issuer or the Financial Adviser (on behalf of the Issuer) by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the Optional Redemption Date.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 by the Issuer or the Financial Adviser (on behalf of the Issuer), shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, the Principal Paying Agent, the Paying Agents and all Noteholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

6.3(A) Redemption at the option of the Issuer (Clean-Up Call)

If Clean-Up Call is specified as being applicable in the applicable Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any Notes issued pursuant to Condition 16 (*Further Issues*)) remains outstanding (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than fifteen (15) days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 14 (*Notices*), redeem all, but not some

only, of the outstanding Notes of such Series at their Clean-Up Call Redemption Amount specified in the applicable Final Terms together with any interest accrued to the date set for redemption.

6.4 Redemption at the option of the Noteholders (Investor Put)

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.4 for full information on any Investor Put. In particular the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice, the Issuer will, subject to, and in accordance with, the terms specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

To exercise the right to require redemption of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.5 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

6.6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.7 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and surrendered for cancellation pursuant to Condition 6.6 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*), 6.3(A) (*Redemption at the option of the Issuer (Clean-Up Call)*) or 6.4 (*Redemption at the option of the Noteholders (Investor Put*)) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.5(b) above as though the references therein to the date fixed for

the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, contributions, levies and imposts of any kind or nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) the holders of which are liable for such taxes or duties in respect of such Note or Coupon by reason of them having some connection with the Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5 (*Payment Day*)); or

(d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for an exemption; or

(e) in relation to any payment or deduction of any interest, principal or other proceeds on or from any Notes or Coupons for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or, for the avoidance of doubt, Italian Legislative Decree No. 461 of 21 November 1997 (as amended by Italian Legislative Decree No. 201 of 16 June 1998), or any other future similar law and any related implementing regulations (each as amended, supplemented or replaced from time to time, including (but not limited to) by the provisions of Italian Legislative Decree No. 33 of 24 March 2025 (Articles 62-71), which, with effect from 1 January 2027, will incorporate the provisions currently set out in Italian Legislative Decree No. 239 of 1 April 1996); or

(f) in the event of payment to a non-Italian resident legal entity or individual, to the extent that interest or other amounts are paid to such legal entity or individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy;

(g) where such withholding or deduction is required pursuant to the rules set out by Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official

interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA withholding**); or

(h) in respect of any Note where such withholding or deduction is required pursuant to Law Decree No. 512 of 30 September 1983, as amended, supplemented or replaced from time to time (including, but not limited to, by Italian Legislative Decree No. 33 of 24 March 2025);

(i) in relation to any combination of items from (a) to (h).

As used herein:

(i) **Tax Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made for a period of 10 days or more in the payment of any principal or interest due in respect of the Notes after the due date thereof; or

(b) if default is made by the Issuer in the performance or observances of any obligation, condition or provision binding on it under the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 30 days after written notice thereof to the Issuer requiring the same to be remedied; or

(c) if any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries becomes (or becomes capable of being declared) due and repayable prematurely by reason of an event of default (however described) or the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the

Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period), *provided, however, that* no such event shall constitute an event of default so long as and to the extent that the Issuer or the relevant Material Subsidiary is contesting in a recognised court and/or jurisdiction, in good faith, that the relevant Indebtedness for Borrowed Money or any such security, guarantee and/or indemnity shall be due or enforceable, as appropriate, and *provided further that* no such event shall constitute an event of default unless the Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing whether individually or in aggregate shall amount to at least Euro 100,000,000 (or its equivalent in any other currency); or

(d) if the Issuer shall cease or announce that it shall cease to carry on its business otherwise than for the purposes of (i) a Permitted Reorganisation or (ii) a transaction on terms approved by a Resolution of the Noteholders; or

(e) if the Issuer shall be wound up or dissolved otherwise than for the purposes of (i) a Permitted Reorganisation or (ii) a transaction on terms approved by a Resolution of the Noteholders; or

(f) if the Issuer shall be adjudicated or becomes insolvent or shall stop payment or announce that it shall stop payment or shall be found unable to pay its debts, or any order shall be made or judicially approved by any competent court or other competent body for, or any resolution shall be passed by the Issuer for, judicial composition proceedings with its creditors or the appointment of an administrator, liquidator, receiver, administrative receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or any substantial part of the assets or property of the Issuer; or

(g) if the Issuer fails to pay a final judgment of a court of competent jurisdiction within 60 days from receipt of notice that a final judgment in excess of an amount equal to the value of a substantial part of the assets or property of the Issuer has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against any substantial part of the assets or property of the Issuer; or

(h) if any event occurs which, under the laws of the Republic of Italy, has an analogous effect to any of the events referred to in paragraphs (e), (f) and (g) above; or

(i) where any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of the Republic of Italy is not taken, fulfilled or done,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Principal Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest (if any) without further action or formality.

For the purposes of this Condition 9.1, references to the **Issuer** shall be deemed to include any facts, matters or circumstances arising or subsisting in connection with the carrying-on by the Issuer of the business of Patrimonio BancoPosta.

9.2 Definitions

For the purposes of the Conditions:

Indebtedness for Borrowed Money means any present or future indebtedness for borrowed money (whether being principal, premium, interest or other amounts) for or in respect of (a) money borrowed, (b) liabilities under or in respect of any acceptance or acceptance credit, (c) any notes, bonds, debentures, debenture stock, loan stock or other securities issued, offered or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or part for a consideration other than cash;

Material Subsidiary means at any time any fully consolidated Subsidiary of the Issuer:

(a) whose gross revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 10 per cent. of the consolidated gross revenues or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; or

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary.

A certificate signed by one Director of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

Permitted Reorganisation means any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar arrangement (including, without limitation, leasing of the assets or going concern) as follows:

(a) any one transaction or series of transactions, whereby all or substantially all of the business and assets represented by Patrimonio BancoPosta (as defined in Condition 2) are transferred, sold, contributed or assigned to, or otherwise vested in, one or more bodies corporate in good standing, each of them being, prior to or immediately upon such transfer, a Subsidiary of the Issuer; or

(b) any one transaction or series of transactions to which one or more of the parties is not a Subsidiary of the Issuer, whereby all or substantially all of the business and assets of the Issuer are transferred, sold, contributed or assigned to, or otherwise vested in, a body corporate in good standing and:

(i) such body corporate assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes, including the obligation to pay any additional amounts under Condition 7 (*Taxation*), whether by contract or operation of law and in accordance with applicable law; and

(ii) upon completion of such transaction(s), such body corporate continues substantially to carry on the business of the Issuer as conducted immediately prior to completion of such transaction(s); and

(iii) opinions as to Italian law and English law (in each case of an independent and internationally recognised legal adviser) confirming such assumption of liability,

including the obligation to pay any additional amounts under Condition 7 (*Taxation*), have been delivered to the Principal Paying Agent prior to the date of completion of such transaction(s),

provided that, in the period from the initial public announcement of the transaction(s) to 90 days following the date of its or their completion (the **Reorganisation Period**), in respect of any rating assigned to the Notes by any rating agency, the Rating Requirement (as defined below) shall have been satisfied; or

(c) any one transaction or series of transactions which do not fall within the scope of paragraph (a) or (b) above, whereby all or substantially all of the business and assets of the Issuer are transferred, sold, contributed or assigned to, or otherwise vested in, one or more bodies corporate in good standing, each of them being, prior to or immediately upon such transfer, a Subsidiary of the Issuer *provided that*:

(i) if, as a result of such transaction(s), any such body corporate is to assume or maintain (as the case may be) liability as principal debtor in respect of the Notes, including the obligation to pay any additional amounts under Condition 7 (*Taxation*), whether by contract or operation of law and in accordance with applicable law, each of the requirements set out in subclause (b) above shall be met by such body corporate; or

(ii) if:

(A) any such body corporate becomes a Material Subsidiary as a result of such transaction(s); and

(B) the Notes do not satisfy the Rating Requirement during the Reorganisation Period; and

(C) the giving of a guarantee by such Subsidiary in respect of the Notes under the terms of the Agency Agreement is permitted by applicable laws and regulations and, to the extent required under such laws and regulations, is approved by any relevant regulatory body,

then the Issuer shall procure that such body corporate becomes, in accordance with these Conditions and the provisions of the Agency Agreement, a guarantor (each such guarantor, an **Additional Guarantor** and together the **Additional Guarantors**) upon the date of completion of such transaction(s),

provided that, in each of the above cases, the Issuer shall be solvent at the time of such reorganisation, and no Event of Default shall have occurred and be continuing.

For the purposes of this definition, **Rating Requirement** shall mean:

(i) where one rating agency has assigned a rating to the Notes, the Notes shall maintain the same (or higher) rating as was assigned to the Notes immediately prior to such reorganisation; or

(ii) where more than one rating agency has assigned a rating, the Notes shall maintain, in the case of at least two such Note ratings, the same (or higher) rating as was assigned to the Notes immediately prior to such reorganisation.

In the event the Notes are not rated by any rating agency at the time of the initial public announcement of any such reorganisation and are not assigned a rating during the Reorganisation Period, the Rating Requirement shall be deemed satisfied.

The Rating Requirement in respect of any rating assigned to the Notes shall be deemed satisfied if during the Reorganisation Period the then current long-term sovereign rating of the Republic of Italy is downgraded by one or more notches by any rating agency or, as applicable, rating agencies and the Notes are downgraded by the same or fewer notches by such rating agency or, as applicable, rating agencies.

Subsidiary means, in relation to any company (the **First Company**) at any particular time, any other company (the **Second Company**) where at least one of the following conditions is satisfied, pursuant to the provisions of Article 2359 of the Italian Civil Code:

(a) the First Company holds the majority of votes in ordinary shareholders' meetings of the Second Company; or

(b) the number of votes held by the First Company is sufficient to give the First Company a dominant influence in ordinary shareholders' meetings of the Second Company; or

(c) the Second Company is under the dominant influence of the First Company by virtue of certain contractual relationships existing between the First Company and the Second Company,

provided, however, that for the purposes of paragraphs (a) and (b) above, account shall be taken of votes held by the First Company in ordinary shareholders' meetings of the Second Company through subsidiaries, trust companies (*società fiduciarie*) or nominees (but not of votes held by the First Company held on behalf of third parties).

10. APPOINTMENT OF ADDITIONAL GUARANTOR(S)

10.1 In connection with the appointment of any Additional Guarantor(s) pursuant to paragraph 9.2(c)(ii) of the definition of Permitted Reorganisation in Condition 9.2, the Issuer shall procure, and the appointment of any Additional Guarantor shall be effective upon, the delivery to the Principal Paying Agent of the following documentation:

(a) a duly executed supplemental agency agreement in respect of the Notes and such other documents (if any) as may be necessary to give full effect to the appointment of such Additional Guarantor (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Additional Guarantor shall agree to be bound by the provisions of the Agency Agreement in respect of the Notes as fully as if such Additional Guarantor had been named in the Notes and in the Agency Agreement as guarantor for the payment of all sums payable by the Issuer as principal debtor;

(b) a duly executed unconditional and irrevocable deed of guarantee (a **Guarantee**) in the form or substantially in the form set out in Schedule 7 of the Agency Agreement (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where that Additional Guarantor is organised or carries on business) pursuant to which such Additional Guarantor shall (i) guarantee in favour of each Noteholder and each Relevant Account Holder (as defined in the Deed of Covenant) the payment of all sums payable by the Issuer as principal debtor, to the extent of, and in the terms specified therein and (ii) undertake in favour of each Noteholder and each Relevant Account Holder to be bound by these Conditions, and such other documents (if any) as may be necessary to give full effect to the relevant Guarantee;

(c) a certificate signed by a director or equivalent senior officer of such Additional Guarantor, certifying that the giving of the relevant Guarantee by the Additional Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Additional Guarantor;

(d) legal opinion(s) from independent and internationally recognised legal advisers as to English law and the laws of the relevant jurisdiction of the relevant Additional Guarantor (as the case may be), to the effect that execution and delivery of the Guarantee and the Documents have been validly authorised and that all obligations to be assumed by such Additional Guarantor under each of the Documents and the relevant Guarantee constitute legal, valid, binding and enforceable obligations of such Guarantor; and

(e) a certificate signed by a Director of the Issuer confirming that the appointment of the relevant Additional Guarantor is being conducted in connection with and in accordance with the definition of a Permitted Reorganisation.

10.2 The Documents and the relevant Guarantee shall contain a warranty and representation by the Additional Guarantor (i) that the Additional Guarantor has obtained all necessary governmental and regulatory approvals and consents for such admission as Additional Guarantor, for the giving of the Guarantee and for the performance by the Additional Guarantor of its obligations under the Documents and the relevant Guarantee and that all such approvals and consents are in full force and effect, and (ii) that the obligations assumed by the Additional Guarantor under the Documents and the relevant Guarantee are all legal, valid and binding in accordance with their respective terms.

10.3 Where the relevant Additional Guarantor is incorporated, domiciled or resident for taxation purposes in a territory other than the Republic of Italy, the Documents shall contain a covenant by such Additional Guarantor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to the Republic of Italy of references to the territory or territories in which the Additional Guarantor is incorporated, domiciled and/or resident for taxation purposes.

10.4 References in Condition 3 (*Covenants*) and Condition 9 (*Events of Default*) to the Issuer shall be deemed to include references to the relevant Additional Guarantor(s), save that any reference in these Conditions to "Material Subsidiary" or "Material Subsidiaries" shall be read as a reference to a Material Subsidiary or Material Subsidiaries of the Issuer only.

10.5 The relevant Additional Guarantor shall have appointed the process agent appointed by the Issuer in Condition 18 (*Governing Law and Submission to Jurisdiction*) or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes and the Guarantee.

10.6 Upon execution of the Documents and the relevant Guarantee as referred to in sub-clauses 10.1(a) and 10.1(b) above, the relevant Additional Guarantor shall be deemed to be named in the Notes as guarantor for the payment of all sums payable by the Issuer as principal debtor and the Notes shall thereupon be deemed to be amended to give effect to such admission.

10.7 The Documents and the relevant Guarantee shall be deposited with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the relevant Additional Guarantor by any Noteholder in relation to the Notes, the Documents or the relevant Guarantee shall not have been finally adjudicated, settled or discharged. The relevant Additional Guarantor shall acknowledge in the Documents and its Guarantee the right of every Noteholder to production of the Documents and its Guarantee for the enforcement of any of the Notes, the Documents or its Guarantee.

10.8 Not less than 15 days after execution of the Documents and its Guarantee, the relevant Additional Guarantor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 14 (*Notices*).

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

14. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, *www.luxse.com*. It is expected that any

such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on such day the said notice is given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

15.1 Meetings of Noteholders

All meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time.

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Resolution (as defined in the Agency Agreement) of a modification of the Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at its discretion and, in any event, shall be convened by the Issuer upon the request in writing by any Noteholder(s) holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being remaining outstanding. If the meeting has not been convened following such request of the Noteholders, the same may be convened by a decision of the competent court in accordance with the provisions of Article 2367 of the Italian Civil Code. Every such meeting shall be held in the town, city or country in which the registered office of the Issuer is situated pursuant to Article 2363 of the Italian Civil Code, unless its by-laws or the relevant provisions of Italian law provide differently (including by way of conference call or by use of a videoconference platform).

In accordance with the laws and legislation applicable to the Issuer, as a company with listed shares, a meeting shall be validly held if attended by one or more persons being or representing Noteholders holding:

(a) in the case of a single call meeting (*convocazione unica*), at least one fifth of the aggregate principal amount of the outstanding Notes; and

(b) in the case of multiple call meetings:

(i) in the case of an initial meeting, at least one half of the aggregate principal amount of the outstanding Notes;

(ii) in the case of a meeting convened following adjournment of the initial meeting for want of quorum, more than one third of the aggregate principal amount of the outstanding Notes; and

(iii) in the case of any subsequent adjourned meeting, at least one fifth of the aggregate principal amount of the outstanding Notes,

provided that, to the extent permitted under applicable provisions of Italian law, the Issuer's By-laws (*statuto*) may in each case provide for higher quorums.

The majority required at any meeting (including any adjourned meeting) convened to vote on any resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be one or more persons being or representing Noteholders holding:

(a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or

(b) for voting on a Reserved Matter, the higher of:

(i) not less than one half of the aggregate principal amount of the outstanding Notes; and

(ii) not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting,

provided that, to the extent permitted under applicable provisions of Italian law, the Issuer's By-laws may in each case provide for higher majorities.

15.2 Modification

The Issuer and the Principal Paying Agent may agree, without the consent of the Noteholders or Couponholders to:

(i) any modification of the Notes, the Coupons or the Agency Agreement which, in the opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt, any variations of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.3 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders or Couponholders.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Interest Commencement Date, the Issue Price and the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Condition 15 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meetings of Noteholders and the appointment of a Noteholder's Representative in respect of the Notes are subject to compliance with the laws of the Republic of Italy.

18.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 18.2, the Issuer, the Noteholders and the Couponholders waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

18.3 Appointment of Process Agent

The Issuer appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process, and agrees that: service may be effected at 90 Queen Street, London EC4N 1SA its registered London branch or, if different, its registered London branch for the time being; and undertakes that, in the event of Intesa Sanpaolo S.p.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes and/or as specified in further detail or otherwise in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Introduction

Poste Italiane S.p.A. (hereinafter **Poste Italiane**, **Poste**, the **Parent Company** or the **Issuer**, and together with its consolidated subsidiaries, the **Poste Italiane Group** or the **Group**) is a company limited by shares (*società per azioni*) incorporated and operating under the laws of Italy for a period up to 31 December 2100 (which may be extended by means of a resolution passed at an extraordinary shareholders' meeting). Poste Italiane is the Italian public postal operator and, in addition to postal services, the Poste Italiane Group provides a range of financial, payment and insurance services, as well as energy, telecommunications and digital services, through its extensive network of proprietary post offices and third-party outlets located throughout the Republic of Italy, and its digital infrastructure which, together, constitute the Group's omnichannel distribution network.

In 1925 postal and related financial services, previously performed by an administrative department of the Italian government, were transferred into a separate and independent unit of the government's public administration. In 1994 this unit became a separate and independent body called Ente Poste Italiane, incorporated in the form of a public economic entity (*ente pubblico economico*). On 28 February 1998, effective as of 1 January 1998, Ente Poste Italiane was converted into Poste Italiane S.p.A., a joint stock company, registered with the Companies Register of Rome with the number 97103880585, pursuant to Resolution 244 of 18 December 1997 of the Interministerial Committee for Economic Planning (CIPE, *Comitato Interministeriale per la Programmazione Economica*). The registered office of Poste Italiane is at Viale Europa 190, 00144 Rome, Italy (telephone number: +39 06 59581).

As of 31 December 2025, the share capital of Poste Italiane consisted of 1,306,110,000 ordinary shares. All the issued shares are fully subscribed and paid up. No preference shares have been issued and as at 31 December 2025, the Issuer held 11,994,110 treasury shares, representing 0.918% of Poste Italiane's share capital. In order to service the OPAS, on 7 July 2026 the Board of Directors of Poste Italiane, exercising the mandate conferred by the Shareholders' Meeting of 18 June 2026, resolved on a paid-up share capital increase, to be subscribed by 31 December 2026, for a maximum total nominal amount of Euro 371,986,879, to be paid up by contribution in kind of the TIM shares tendered into the OPAS. On the First Payment Date of the TIM Offer, 18 September 2026, Poste Italiane issued 216,603,998 new ordinary shares, equal to approximately 14.225% of Poste Italiane's share capital as of that date. Following such issuance, Poste Italiane's subscribed and paid-up share capital consisted of 1,522,713,998 ordinary shares. Following the settlement of the TIM Offer further to the Reopening of the Acceptance Period, as of 2 October 2026, the Issuer issued No. 89,375,988 new ordinary shares, representing approximately 5.544% of Poste Italiane's share capital. Following such issuance, Poste Italiane's subscribed and paid-up share capital currently consists of 1,612,089,986 ordinary shares.

On 27 October 2015, the Issuer successfully completed the initial public offering (see "*Major Shareholders*" below) for the listing of its shares on the main market of the Italian stock exchange, Borsa Italiana S.p.A. The ordinary shares of Poste Italiane are currently admitted to trading on Euronext Milan, the Main Market of the stock exchange (formerly named *Mercato Telematico Azionario*).

The Poste Italiane Group – including, for the avoidance of doubt, BancoPosta RFC – is subject to supervision by the relevant independent competent authorities in relation to the different regulated business segments in which the Group operates.

In particular, the Group is supervised by:

- the Italian communication services Regulator, AGCom, with specific reference to its postal and parcel services, as well as the provision of mobile and fixed telecommunication services;

- the Italian central bank (**Bank of Italy**, *Banca d'Italia*) and the Italian financial services authority (**CONSOB**, *Commissione Nazionale per le Società e la Borsa*) which are, respectively, the banking and payments sector and the financial markets regulators;
- the Italian insurance services regulator (**IVASS**, *Istituto per la Vigilanza sulle Assicurazioni*, which replaced the former insurance regulator ISVAP, *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo*, as of 1 January 2013, pursuant to Law No. 135 of 7 August 2012) and the pension funds regulator (**COVIP**, *Commissione di Vigilanza sui Fondi Pensione*);
- the Italian data protection authority (**GPDP**, *Garante per la Protezione dei Dati Personali*), which oversees and regulates the gathering and management of personal data in all economic sectors;
- the national anti-corruption authority (**ANAC**, *Autorità Nazionale Anticorruzione*) which, by virtue of Law No. 114 of 11 August 2014, is now also responsible for the duties of the former authority regulating public labour, services and supply contracts (**AVCP**, *Autorità per la Vigilanza sui Contratti Pubblici di Lavori, Servizi e Forniture*);
- the national competition authority (**AGCM**, *Autorità Garante per la Concorrenza e il Mercato*) which is in charge of enforcing the rules aimed at ensuring competition, as well as consumer protection in all economic sectors in Italy;
- the Ministry of Enterprises and Made in Italy (**MiMIT**, *Ministero delle Imprese e del Made In Italy* – formerly MiSE – *Ministero per lo Sviluppo Economico*) which is in charge of authorising electronic communications operators to provide network access and Internet connectivity solutions. In addition, it monitors technical and organisational measures for the security and integrity of networks and electronic communication services. In the postal sector, the MiMIT is responsible for the oversight and regulation of the service agreement for the provision of the Universal Postal Service, the provision of licenses and authorisations and the issuing of stamps;
- the Italian Regulatory Authority for Energy, Networks and Environment (**ARERA**, *Autorità di Regolazione per Energia, Reti e Ambiente*), which is a multisector regulatory and supervisory authority with competence over power, natural gas, water services, waste cycle and district heating;
- the Ministry of Environment and Energy Security (**MASE**, *Ministero dell'Ambiente e della Sicurezza Energetica*) which is in charge of the implementation of energy and environmental policies; and
- the National Cybersecurity Agency (**ACN**) which is in charge of enforcing the rules related to the Directive 2022/2555, also known as NIS2 Directive, as the national competent authority for the network and information security (**NIS**).

Moreover, Poste Italiane is subject to supervision from the **Italian Court of Auditors** (*Corte dei Conti*) which examines its budget and financial management. The Italian Court of Auditors' supervisory activities aim at ascertaining the lawfulness and correctness of Poste Italiane's management activities and internal controls.

Creation of BancoPosta ring-fenced capital

On 2 May 2011, pursuant to applicable laws and further to a resolution passed at the Issuer's extraordinary general meeting, Poste Italiane established BancoPosta RFC, a ring-fenced capital (*patrimonio destinato*) to be used exclusively in relation to the "BancoPosta" activities of the Issuer. In particular, from 2 May 2011: (i) BancoPosta RFC's assets and liabilities are, for all intents and purposes, unbundled from those of Poste Italiane; (ii) BancoPosta RFC's assets, liabilities and contractual rights are ring-fenced exclusively for the satisfaction of its obligations arising out of its day-to-day business activities; and (iii) Poste Italiane's liability in relation to activities carried out with an express indication of the attribution of such acts to BancoPosta RFC is limited to the ring-fenced capital. As a result, the assets and legal relationships transferred to BancoPosta RFC are destined exclusively for the satisfaction of claims relating to the activities of the Issuer carried out

through BancoPosta RFC, segregated in all respects from the residual assets of the Issuer. Since 1 October 2018, the operations and assets constituting the electronic money and payment services business have been within the remit of PostePay (formerly PosteMobile S.p.A.), in order to enable it to operate as an electronic money institution. In May 2021, the activities, assets and legal relationships constituting the "debit business" were also released from BancoPosta RFC and conferred to PostePay. Further to the announcement, on 26 February 2026, by Poste Italiane of the new Financial Hub reorganisation project, however, PostePay's payments business will be transferred back to BancoPosta RFC. See further "*Creation of a new Financial Hub*" under "PostePay services" below.

As the assets of BancoPosta RFC are a separate pool of assets and ring-fenced capital, Noteholders have no recourse to BancoPosta RFC, but only to the assets of the Issuer. See further "*Risk Factors – Risks relating to the structure of the Issuer and the Group*".

For further details on the operating activity carried out by BancoPosta RFC, see "*Business of the Group – 2. Financial Services*" below.

Major shareholders

Following the completion of the TIM Transaction, the Issuer is a public limited company controlled by the MEF through a direct holding equal to 23.7%, and an indirect holding through Cassa Depositi e Prestiti equal to 28.36% of the Issuer's share capital.

The Issuer is not subject to the direction and coordination activity of the MEF. Article 19(6) of Law Decree No. 78 of 1 July 2009 (as converted with amendments into Law No. 102 of 3 August 2009) has also clarified that for the purposes of Article 2497(1) of the Italian Civil Code (which sets forth the circumstances under which companies and entities that exercise the direction and coordination activity over a company can be held liable vis-à-vis such company's shareholders), references to "entities" shall not include the Italian State.

Group structure as at 30 June 2026

For an illustration of the ownership and organisational structure of the Poste Italiane Group as at 30 June 2026, see paragraphs 4.3.1 (*Poste Italiane's ownership at 30 June 2026*) and 4.2 (*Poste Italiane's Organisational Structure)* in the 1H26 Interim Report, incorporated by reference in this Base Prospectus.

The omnichannel distribution network

The Group can count on an omnichannel and integrated distribution network which is unique in Italy in terms of its extensiveness and proximity to clients. The digital transformation undertaken by Poste Italiane in recent years has involved both products and services offered in digital form and the distribution model which, through an omnichannel strategy, allows the Group to provide services that are tailored to the needs of its customers. This new operating model enables Poste Italiane Group to quickly respond to changes in the market by leveraging its digital platforms which take advantage of technological innovation to create new personalised products and services and by opening up additional channels of communication with its customers. The Group as a whole has maintained its commitment to digital transformation by continuing to support customers, businesses and public administration in the digitalisation process. The acquisitions of Sourcesense S.p.A. and Agile Lab S.r.l. (both operating under the remit of the Mail, Parcels and Distribution Strategic Business Unit), finalised in 2022, which operate in the IT and data management sectors respectively, were aimed at accelerating the Group's digital transformation.

The Group's integrated omnichannel platform provides customer care and all its services through three channels:

- the proprietary physical network: this network is composed of post offices, specialist commercial services for business clients and the delivery logistic network for the delivery of mail and parcels;

- the digital infrastructure and remote contact points: all of the Group's digital properties and its contact centre, active throughout Italy; and
- the third-party physical network: composed of approximately 49,000 retail outlets (as at 31 December 2025) based on commercial partnership agreements for the distribution of Group products and services.

Proprietary physical network

The Group has a physical proprietary network of 12,659 post offices as of 31 December 2025, with a workforce providing specialist commercial services for business clients and the delivery logistics network for the delivery of mail and parcels with 34,136 postmen and women and delivery supervisors.

The Group's mail and parcel services are provided through the following integrated and synergistic logistics networks: (i) the postal logistics network for the management of mail, which also manages small parcels; (ii) the parcel logistics network, which handles all types of parcels; (iii) the Group's subsidiaries, including SDA Express Courier S.p.A. (**SDA**), primarily focused on the delivery of parcels with added value services (so-called "last mile network"); (iv) the Nexive logistics network, added in 2021 through the acquisition of Nexive Group S.r.l. (**Nexive**) to support the last mile network and the delivery process of small postal products and parcels; (v) the integrated logistics network, coordinating the management of all typical warehousing activities, as well as ancillary services typical of the express courier service; (vi) the healthcare logistics network, managed through the acquisition, in 2022, of the company Plurima, whereby Poste Italiane accessed the logistics market of medicinal products, enhancing computerisation and tracking systems for storage, distribution and continuous monitoring of activities (the use of advanced IT application information, as well as equipment, technologies and tools allow real-time monitoring of vehicles, goods to be distributed, appropriate transport conditions and data integrity, ensuring high levels of quality and reliability of deliveries); and (vii) the "fresh" logistics network: starting from February 2024, Poste Italiane has been active in this area, through the refrigerated transport service (PosteGoFresh) offered through MLK Fresh (refrigerated courier services for the delivery of online food purchases).

Digital infrastructure and remote contact points

The Web (poste.it website, the Group's consumer and business portal) and App (Poste Italiane App; and PosteID) channels provide access to online services for some 19.4 million retail users as at 31 December 2025 (18 million as at 31 December 2024), operating as both direct sales and after-sales channels. Following the migration of the Postepay and BancoPosta apps to the Poste Italiane app, the number of daily active users grew significantly, reaching 4.2 million in December 2025, an increase of 11% compared to the sum of the users of the previous apps (i.e., 3.8 million). This result confirms the Poste Italiane app as the most used Italian app, with a large gap compared to its main competitors.

Third-party physical network

The third-party network is composed of approximately 49,000 retail outlets as at 31 December 2025, operating under commercial partnership agreements and playing a crucial role in the Group's omnichannel strategy. These retail outlets have increased the services Poste Italiane can provide to customers, including transactional services. Poste Italiane's objective is to create a platform for both the integration of the Group's products with new third-party distribution channels and for the use of third-party services within the Group's commercial offerings, also introducing innovative services with high added value.

The acquisition of LIS Holding S.p.A. (**LIS Holding**) in September 2022 boosted the operations of the omnichannel platform, increasing average daily transactions to just over 1 million in 2025. In particular, operations increased significantly in the third-party network channel, which was supplemented by certain new products (telephone top-ups of other operators, pagoPA and other services) following the acquisition.

During 2025, the Punto Poste network expanded with the entry of approximately 1,500 new contact points. At 31 December 2025, the Punto Poste network had about 19,600 contact points, including tobacconists, bars, stationers, newsagents, shops and KiPoints.

The Group's operations as a platform company and the innate focus on the Group's customer base rely on inputs from two transversal functions of the Group, namely, the Digital, Technology & Operations and Strategic Marketing functions.

Strategy and Business Plan

On 19 March 2024, the Board of Directors approved the Group's five-year strategic plan called "2024-2028 Strategic Plan – The connecting platform" (the **Strategic Plan**) and on 26 February 2026 the strategy update (the **2026 Strategy Update**).

The Strategic Plan and the 2026 Strategy Update aim to continue to deliver coordinated growth opportunities across all business segments of the Group, with the overriding goals of creating a new service model and of logistics transformation. In pursuit of these opportunities, the Group plans to:

(i) create a new business service model that maximises the value of the multichannel platform, through:

- optimisation of the coverage of retail customers also through the support provided by digital solutions;
- the transformation of the post office from a space dedicated to transactions to a relational place, focused on building and maintaining strong relationships with customers; and
- the focus on the customer segment consisting of small and medium-sized businesses;

(ii) lead logistics transformation through:

- the construction of a future-oriented technological network to make the Issuer an end-to-end logistics operator, transforming the postal network into a network increasingly driven by parcel management;
- developing a joint venture in real estate to manage the parcel business and develop new warehouses for contract logistics; and
- the use of technology to improve operational efficiency and customer experience.

The above strategy finds its implementation in the integration of Plurima, acquired in 2022, with the aim of growing in the healthcare and hospital logistics sector, the renewal of the partnership with Amazon for five years, the partnership with DHL, for the development of international business, and the establishment at the beginning of 2024 of a joint venture operating in the express courier service for the home delivery of food products.

Artificial Intelligence ("**AI**") represents a fundamental accelerator of the pillars of the Poste Italiane Strategic Plan. More specifically:

- Business Service Model: thanks to the ability to analyse large volumes of data (more than 4 billion transactions analysed in the year 2025), AI enables a deeper understanding of customers that allows anticipating their needs. This information is shared in an integrated manner with both traditional physical channels and digital channels, with the aim of fostering an increase in cross selling, collection and improvement of the Group's customer experience. Key use cases include the hyper personalisation of the Poste Italiane app and advanced customer profiling to support financial advisors.

- Logistics: data and AI are one of the key enablers for the transformation of the Poste Italiane logistics network, which handles more than 1 million parcels every day. In particular, the adoption of predictive models makes it possible to optimise the entire supply chain, from planning through warehouse management to deliveries. This approach has significantly reduced operating costs, emissions and delivery times.

Further strategic initiatives recently undertaken include the launch of the TIM Offer and the launch of an internal restructuring project aimed at creating a new Financial Hub integrating the payments business within the Financial Services SBU (see further "*Risk Factors*", "*Creation of a new Financial Hub*", "*PostePay Services*" and "*Key recent events*") to further strengthen the Group's customer-centric approach and enable new cross-selling opportunities to enhance the growth and potential of PostePay customers.

The Group will also be committed to further strengthening its so-called "integrated logistics network" by offering services to cover all stages of the customer's logistics chain and, in particular:

(i) the creation of a "SuperApp," incorporating the entire portfolio of products and services, fully customized to the individual customer profile and which, thanks to innovative technologies and artificial intelligence, will be a single point of access to the Poste Italiane ecosystem, enabling a comprehensive experience that maximizes cross- and up-selling potential;

(ii) the technological transformation as the backbone for sustainable growth, the constant improvement of customer experience and customer loyalty, helping to generate value through cross- and up-selling initiatives;

(iii) the cost rationalization, implemented with a conservative approach and aimed at efficiency;

(iv) the constant investment in training and development, numerous diversity and inclusion initiatives to promote people participation and innovation;

(v) supporting the country's social and economic cohesion and reducing the digital divide through the Polis Project: the Issuer expects that by 2026 almost 7,000 post offices in small municipalities will be transformed into digital service hubs for quick and easy access to public administration services. In addition, 250 co-working spaces will be made available to citizens;

(vi) continuing with the decarbonization strategy, through initiatives aimed at reducing greenhouse gas emissions, including the renewal of the fleet, also in the logistics business, with low-emission vehicles, the installation of photovoltaic panels for energy supply and the improvement of buildings' energy efficiency. The Group also continues to develop sustainable products and services aimed at supporting customers' responsible behaviours and the transition towards a low-carbon economy, including Poste Energia's green electricity and gas offering, alongside the progressive replacement of current PostePay cards with cards made of eco-sustainable materials and digital solutions, while pursuing the digitization and dematerialization of products and processes, in line with the Strategic Plan. The Climate Transition Plan for the logistics and real estate sectors, approved by the Board of Directors on 11 December 2025, subject to the favourable opinion of the Control and Risk Committee and the Sustainability Committee, defined specific decarbonisation levers for the Poste Italiane Group with the goal of reducing Scope 1 and Scope 2 emissions by 15% by 2030, compared to the base year 2024.

Mail, Parcels and Distribution

The strategic goal of this Strategic Business Unit consists in accelerating the transformation from a pure mail operator to a full logistics operator, ensuring its activities are financially sustainable. The implementation of this strategy is based on: (i) developing a series of initiatives aimed at improving the production factors characteristic of the value chain (starting with the development of a revision of the logistics set-up, also

including a network dedicated to parcels, the conversion of the value chain in terms of sustainability, the digitalization of processes and the restructuring of the logistics real estate infrastructure also through the participation in a joint-venture with a specialized partner; and (ii) enhancing the Group's presence on the parcels market, also thanks to the proximity networks and a new strategy on foreign countries (based on 2025 business-to-consumer and business-to-business volumes, the Group has reinforced its position in the Italian parcel market and gained a leadership position with revenue growth in all segments); and (iii); the development in the logistics sector, through the newly established Poste Logistics S.p.A. and through Plurima's growth in healthcare logistics. In addition, Poste Italiane was also appointed Premium Logistics Partner for the Milan-Cortina 2026 Olympic and Paralympic Games, through the design, development and implementation of logistics services carried out by Poste Logistics.

Financial Services

The Financial Services strategic business unit aims to affirm Poste Italiane's position as the asset manager for Italian customers, with transparency and a widespread presence as its defining features. The priorities of the Strategic Plan and the 2026 Strategy Update include:

- the creation of a new service model to optimise the specialist customer coverage; and
- the proactive management of the portfolio, capable of guaranteeing flexibility across a variety of market contexts.

More specifically:

- effective management of the investment portfolio (which in 2025 generated record revenues of Euro 2.7 billion), driven by portfolio return optimisation strategies and supported by the availability of retail funding. The proactive portfolio management is aimed at stabilising medium- to long-term returns and providing flexibility to adapt to different market conditions;
- the increase in Assets Under Management (Euro 600 billion in 2025), supported by investment products, customer deposits and improvements in outflows from postal savings; and the implementation of the New Service Model, which is underway and has supported an expansion in specialist customer coverage through the Group's multichannel distribution network..

Insurance Services

The Insurance Services strategic business unit plays an important role in the Group's profitability. The unit aims to strengthen its leadership in the Investments and Pension businesses and to grow in the protection business taking advantage of the relatively low degree of penetration in the Italian market. The aim is to achieve this strategic objective by offering a selection of products which is complete and that, at the same time, ensures:

- resilient and sustainable life and pension investment business, despite a challenging market environment, with positive net inflows supported by new product launches and a lapse rate lower than the market average;
- rapid and profitable growth in the protection business, with growth rates approximately three times higher than the market, supported by technical performance indicators, including a combined ratio exceeding expectations;
- the full integration of ESG principles into investment products; and
- the maintenance of a solid solvency ratio that is less volatile than in the past.

The Insurance Services strategic business unit also benefits from clear visibility on future profitability, supported by a Contractual Service Margin (CSM) of approximately Euro 13.7 billion as at 31 December 2025 and of approximately Euro 13.8 billion as at 30 June 2026. The capital position of the business remains solid,

with a Solvency II ratio reflecting the assumption of full distribution of 2025 profits and the additional extraordinary distribution of Euro 500 million to the Parent Company, while remaining well above regulatory requirements.

PostePay Services

The PostePay strategic business unit aims to establish itself as a complete and omnichannel platform for its customers. Through the expansion of its product offering, and leveraging its ability to exploit physical and digital channels and third-party networks, the Group aims to fully exploit cross-selling opportunities, thereby increasing value for the Group as a whole. The acquisition of LIS in 2022, a leader in proximity payments, is designed to enable an acceleration of the Group's omnichannel strategy, with the development of new services facilitated by the complementary nature of the tobacconist network with post offices and digital channels.

Within the payments business, PostePay represents the largest payment provider in Italy, with a card base of approximately 30 million cards, and a transaction volume growth that has outperformed the market, supported in particular by the Group's leadership position in e-commerce payments.

The Poste Energia offer for power and gas was launched on the market during 2022 and is also available on digital web and app channels: as at 31 December 2025 customer base amounts to roughly 1 million clients. Meanwhile, PostePay has continued to expand its integrated service offering, including the launch of "Energia Connessa", an integrated solution combining fibre connectivity and telephony, aimed at increasing the overall value proposition and strengthening customer loyalty. The energy business continued to grow during the period, also supported by the launch of TIM Energia powered by the Poste Italiane offering.

The most important strategic initiatives of this strategic business unit are the following:

- consolidating the leadership in digital payments and evolving towards an instant open payment ecosystem, including connecting retail and micro-small business ecosystems; and
- focusing on growth in fiber and energy offerings, while maintaining market share in the mobile offering.

More specifically, the above will involve:

- the activation of approximately 15 million new contracts under the Strategic Plan for cards, mobile, fixed-line and fiber, energy and gas, thanks to the unique sales proposition that integrates payments, telephony and energy, and thanks to cross-selling opportunities supported by the Group's omnichannel platform;
- the increase in digital payments wallets (which amounted to 14.7 million in 2025);
- the increase in transacted business;
- the increase in mobile, fixed and fiber lines (amounting to 4.9 million in 2025); and
- the increase in energy active customer base (amounting to 1 million in 2025).

Financial Hub

On 26 February 2026, as part of the presentation to the market of the 2026 Strategy Update, Poste Italiane announced a reorganisation project aimed at the creation of a new Financial Hub, through the integration of the payments business of PostePay into the Financial Services Strategic Business Unit (and, more specifically, within the activities of the BancoPosta RFC). The Financial Hub reorganisation project was approved by the Boards of Directors of Poste Italiane and of PostePay on 17 March 2026. See further "*Risk Factors - Risks related to the execution of the Group's strategy*" and "*Risks related to the payments business*" and the sub-section entitled "*PostePay Services – creation of the new Financial Hub*".

TIM Group business and integration plans

The information below concerning TIM and the TIM Group has been extracted from publicly available information made available by TIM, including the TIM 2025 consolidated financial statements and the TIM 2026 quarterly financial report at 31 March 2026. Such information has not been independently verified or audited by Poste Italiane.

TIM is a company incorporated under Italian law that operates in Italy through subsidiaries including Olivetti, Telsy and Noovle, and internationally through TIM Brasil and Sparkle. On the basis of publicly available information, TIM is a leader in Italy and Brazil in the development of telecommunications infrastructure, including mobile networks, the national backbone, data centres and international connections, and in the provision of communication services for the retail and wholesale markets, as well as integrated and customised solutions for large businesses and public administrations.

The activities of the TIM Group are divided into two main business units: the domestic business unit and the Brazil business unit. The domestic business unit comprises TIM Consumer, which provides voice and internet services over fixed and mobile networks to individuals, households, SMEs, SOHO customers and mobile virtual network operators, and TIM Enterprise, which serves top customers, the Public Administration and large accounts through connectivity services and advanced ICT solutions. TIM Consumer also operates as a customer platform integrating media and entertainment services, including TIMVISION, and household utilities, including TIM Energia.

Poste Italiane has stated that the overarching objective of the TIM Offer is to build Italy's largest connected infrastructure platform, creating an integrated group with leading positions in connectivity and technology services, financial, insurance and logistics services. Poste Italiane has also described the TIM Transaction as the evolution of its strategy to become not only Italy's largest distribution network but also its leading digital smart infrastructure platform, leveraging the complementarity of the assets, technological capabilities and customer bases of Poste Italiane and TIM.

The objective of the TIM Offer was to acquire the entire share capital of TIM and achieve the delisting of TIM's shares from Euronext Milan in order to facilitate integration, the creation of synergies and growth. Poste Italiane has stated its intention, following completion, to integrate TIM into the Poste Italiane Group in compliance with the Poste Italiane Group's best practices, while preserving TIM's corporate independence as necessary for the conduct of its strategic activities. As at the date of the Offer Document and the Exemption Document, no decision had been taken regarding extraordinary corporate or business reorganisation transactions involving TIM or its strategic subsidiaries, and no complete industrial plan for the group resulting from the TIM Transaction had been prepared.

People, capital expenditure, financial results and capital structure

The Group promotes continuous training opportunities to develop the knowledge and skills of its personnel, and to keep up with evolving business needs and innovations, as one of the main drivers of its competitive advantage in the market. Staff training and development is part of a much larger project and, in line with business principles and the needs of the market, customers and regulations, the Strategic Plan envisages about 25 million hours of training in the 2024-2028 period.

The Strategic Plan and the 2026 Strategy Update's objectives are supported by an investment programme, aimed at driving innovation across all businesses while keeping the ratio of capital expenditures to revenues stable through efficient business management and a conservative cost strategy.

The Strategic Plan and the 2026 Strategy Update aim to preserve the Group's strong capital position, including the regulatory capital position of its banking and insurance operations. In particular, BancoPosta RFC has a strong capital position, with CET 1 (Common Equity Tier 1) ratio at 19.8 % at the end of 2025 and at 19.3% as at 30 June 2026. BancoPosta RFC's balance sheet has no embedded credit risk due to its limited banking licence (which prevents BancoPosta RFC from lending directly to customers), the CET1 ratio itself is not

impacted by government bond volatility and its unique business model is focused on the distribution of third-party products, loans and mortgages which, in turn, results in low capital absorption. BancoPosta RFC aims to maintain a strong capital position thanks to its capital light business model centred on distribution of third-party products, with no credit risk. In respect of the Group's insurance business, the Strategic Plan and the 2026 Strategy Update's objective is to consolidate the solid capital position to ensure compliance with regulatory requirements and the internal risk appetite framework. With reference to specific regulatory metrics applicable to BancoPosta RFC, the relevant capital ratios are as follows:

- CET1 Ratio of 19.8 % and 19.4% as of 31 December 2025 and 2024, respectively, and 19.3% as of 30 June 2026;
- Tier 1 Ratio of 23.1 % and 22.6% as of 31 December 2025 and 2024, respectively, and 22.5% as of 30 June 2026;
- Total Capital Ratio of 23.1 % and 22.6% as of 31 December 2025 and 2024, respectively, and 22.5% as of 30 June 2026.

The Tier 1 Ratio and the Total Capital Ratio coincide because the own funds of the BancoPosta RFC are entirely represented by Tier 1 instruments. Following the prudential review process, in February 2025 the Bank of Italy required BancoPosta RFC to have additional capital beyond the regulatory minimum amounts:

- Pillar 2 Requirement (the "Pillar 2 Requirements" or "P2R"), representing additional mandatory capital. In case of lack of compliance with the binding minimum capital requirements, this would require recapitalization of BancoPosta RFC through profit allocations or capital contributions by the Issuer;
- Pillar 2 Guidance (the "Pillar 2 Guidance" or "P2G"), which is a non-binding measure and aims to ensure that BancoPosta RFC's own funds can absorb any losses arising from scenarios of stress within the limits defined by P2R.

The above capital ratios for BancoPosta RFC, therefore, should be compared with the following minimum requirements specified by the Bank of Italy (including Pillar 2 Requirements or P2R (the **Pillar 2 Requirements** or **P2R**)):

- Common Equity Tier 1 ratio (CET ratio): 9.8%, of which 2.8% P2R;
- Tier 1 ratio: 12.3%, of which 3.8% P2R;
- Total capital ratio: 15.5%, of which 5% P2R.

In addition, to absorb possible losses from stress scenarios, BancoPosta RFC was asked to maintain higher levels of capital (inclusive of Pillar 2 Guidance or P2G (the **Pillar 2 Guidance** or **P2G**)), valid as of 31 March 2026:

- CET 1 ratio: 11.8%, including 2% P2G;
- Tier 1 ratio: 14.3%, of which 2% P2G;
- Total Capital ratio: 17.5%, of which 2% P2G.

The calculation of capital ratios no longer benefits from some transitional arrangements in the calculation of equity capital useful for regulatory purposes, a part of which has expired at the end of 2024, with a limited reduction effect on regulatory capital (by about Euro 8 million).

The intention is also to maintain a strong capital position under the Solvency II framework, with a commitment to reduce the sensitivity of the Solvency II ratios to core risk factors from time to time.

In terms of compensation strategy, Poste Italiane has adopted a flexible and innovative model with an integrated approach that combines Enviromental, Social and Governance (**ESG**) and financial sustainability strategies.

ESG Strategy

Being sustainable for Poste Italiane means defining a clear strategy on ESG issues and structurally incorporating it within the strategic objectives set out in the Strategic Plan.

Poste Italiane has adopted a "Sustainability Strategy" consisting of a set of sustainability policies and an "ESG Strategic Plan", which contributes to the achievement of national and supranational social and environmental development objectives. Within the broader strategic framework defined by the Group, this strategy is consistent with the Group's activities and business criteria. Poste Italiane's ESG Strategic Plan is, linked to ESRS Topics Environmental, Social and Governance, in compliance with the new regulatory requirements of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, the **CSRD**) adopted in Italy with Legislative Decree no. 125/2024.

Specific objectives and targets contribute towards the achievement of the United Nations' SDGs. The ESG Strategic Plan is integrated within the Strategic Plan, enabling the Issuer to create shared value for all the relevant stakeholders and to achieve the corporate strategic objectives.

Poste Italiane's green strategy aims to support the energy transition process. This includes, *inter alia*, consolidating the Group's presence in the energy market through the Poste Energia offer based on 100% renewable electricity offer and gas, including dedicated CO_2 offsetting solutions with the aim of contributing to the spread of a broader environmental culture across the country. Through this comprehensive approach, Poste Italiane integrates environmental issues into all products, services and processes.

In 2025 the Poste Italiane Group defined its Climate Transition Plan (the **Plan**) for the logistics and real estate sectors, with the aim of continuing to contribute to the transition to a low-carbon economy by reducing emissions in the business operations envisaged in its Business Plan while supporting the Paris Agreement goal to limit global warming to 1.5°C. The Plan was articulated in several phases, each of which contributed to the construction of solid, credible initiatives in progressive alignment with CSRD requirements and the climate objectives of the Paris Agreements. The Plan, which was approved by the Board of Directors on 11 December 2025, defined specific decarbonisation levers for the Poste Italiane Group with the goal of reducing Scope 1 and Scope 2 emissions by 15% by 2030, compared to the base year 2024.

As part of this approach, Poste Italiane embarked on a project to renew its fleet, with the aim of reducing the environmental impact of logistics by increasing the use of electric vehicles. With respect to the air fleet, another aircraft part of the Poste Air Cargo fleet was replaced in2025. Three of the six aircraft have so far been replaced by more modern and efficient ones, in order to achieve a reduction in hourly fuel consumption. Poste Italiane also undertook a process to decarbonise its buildings through the installation of photovoltaic panels on its buildings. Furthermore, the "Smart Building" project was promoted to install automated and remote management systems at small/medium Poste Italiane locations for monitoring consumption, weather conditions inside and outside of the buildings and the implementation of systems which regulate and manage the air conditioning, heating and lighting systems.

Finally, the Polis project which envisages the installation of 5,000 electric vehicle charging stations and 1,000 photovoltaic panels, will contribute to increased energy efficiency and green mobility.

The Group is committed to create and deliver shared values mainly through: (i) support for the socio-economic development of local communities; (ii) dialogue and transparency in relations with authorities; and (iii) financial inclusion initiatives.

Poste Italiane has always been dedicated to the local communities where it conducts its business activities, supporting modernisation and digitalisation, promoting well-being for citizens and socio-economic development to generate a positive impact on the communities through organic and widespread social inclusion initiatives. In this respect, Poste Italiane contributes to the achievement sustainability development goals (**SDGs**) defined within the 2030 Agenda of the United Nations.

As of 30 June 2026, the main advancements concern the initiatives relating to the so-called "Green Transition" included in the so-called "environmental topic" according to the standard ESRS, including the renewal of the corporate fleet, which consists of approximately 30,000 next-generation lower-emission vehicles (including approximately 6,000 full green) and more than 9,000 electric charging stations installed. Buildings involved in the "Smart Building" project are approximately 6,700, while the total number of the installed photovoltaic systems amount to more than 1,000. In the area of "People Enhancement", approximately 6 million hours of training were provided in the relevant period and approximately 48.5 million hours in the period 2017-2025. In relation to "Sustainable Finance", Poste Vita and BancoPosta Fondi expanded their offerings with products for more advanced and sustainability-conscious customers (pursuant to Article 8 of Regulation (EU) 2019/2088, the so-called **SFDR**).

The effort that Poste Italiane has made to implement a structured sustainability path that is fully consistent with its business objectives has led the Group to achieve important recognitions and inclusion in major sustainability indices and ratings such as: the Dow Jones Best-in-Class Index (both World and Europe), FTSE4GOOD (both Europe and Developed), the "B-" from CDP (formerly, the Carbon Disclosure Project), the Euronext MIB ESG, and Poste Italiane's presence was also confirmed in the TOP 5% 2026 S&P Global's Sustainability Yearbook. The Group also confirmed its sector leadership, achieving an "AA" rating by MSCI for its ESG results and Low Risk rating by Sustainalytics. For completeness, the aforementioned providers of ESG ratings are currently not subject to authorisation or supervision at the EU level. During 2025 the Poste Italiane Group also achieved, for the first time, the UNI/PdR 159:2024 certification attesting the promotion of inclusive employment policies for people with disabilities, and maintained the UNI/PdR 125:2022 certification (attesting an entity's internal promotion of gender equality).

Business of the Group

The Group's business activities are organised into the following four strategic business units (also referred to as operating segments):

1. **Mail, Parcels and Distribution**, which includes mail, express courier, logistics and parcels, distribution and sale of stamps, and the activities carried out by the various business areas of the Parent Company in the other segments in which the Group operates. In addition to the Parent Company, the following companies operate in this segment: (i) Postel S.p.A. (**Postel**), (ii) SDA Express Courier S.p.A. (**SDA Express Courier**), (iii) Poste Air Cargo S.r.l. (**Poste Air Cargo**), (iv) Poste Logistics S.p.A. (**Poste Logistics** and (v) other companies of the Group which carry out minor related additional services. The Mail, Parcels and Distribution unit also earns revenues from the services provided by the various Poste Italiane organisational structures to other strategic business units (for further details see "*Mail, Parcels and Distribution – Revenues in the Mail, Parcels and Distribution segment from other business areas*" below).

2. **Financial Services**, which comprises the provision, through BancoPosta RFC, of current accounts and payment services (including pensions and collection or disbursement of payments for third parties, some of which are outsourced to the PostePay unit), investment products (mainly postal savings products distributed on behalf of Cassa Depositi e Prestiti) and financing services such as mortgages and personal loans branded BancoPosta RFC and issued by third parties. This unit also handles asset management activities through the distribution of mutual funds by BancoPosta Fondi S.p.A. SGR (**BancoPosta Fondi**). A number of other minor companies operate in this strategic business unit.

3. **Insurance Services**, which operates in the Investments and Pension business and in the protection business with the sale of both life and non-life insurance products through Poste Vita S.p.A. (**Poste Vita**), Poste Assicura S.p.A. (**Poste Assicura**), Net Insurance S.p.A., Net Insurance Life and Poste Insurance Broker S.r.l.. In the Investments and Pension business, Poste Vita is active in classes I (life insurance), III (life policies linked to investment funds or indices), IV (healthcare) V (capital redemption policies). In the protection business the Group is active through (i) Poste Vita in life classes I (life insurance) and class IV (healthcare); (ii) Poste Assicura (fully owned by Poste Vita), since its launch in 2010, in non-life insurance products; (iii) Net Insurance S.p.A. and Net Insurance Life, since 2023 when Poste Vita completed the acquisition of a controlling stake, mainly in credit protection on salary backed loans and protection bancassurance.

4. **PostePay Services**, which includes the activities of payment management, electronic money services and mobile and fixed line telecommunications services carried out by PostePay S.p.A. (**PostePay**). Since the second half of 2022, this unit includes activities related to energy sales (*i.e.,* gas and power) to end-customers. The sector includes LIS Holding S.p.A. and LIS Pay S.p.A., an electronic money institution, operating in the Italian proximity payments market offering services including payments of bills, prepaid payment cards, phone top-ups, collections and payment services, vouchers and other solutions for merchants and businesses

The table below sets out the list of the main subsidiaries, joint ventures, associates and minority stakes of the Group operating in each operating segment as at 30 June 2026.

Operating segments			
Mail, Parcels and Distribution	**Financial Services**	**Insurance Services**	**PostePay Services**
Poste Italiane S.p.A. Postel S.p.A. SDA Express Courier S.p.A. Poste Air Cargo S.r.l. Consorzio Logistica Pacchi S.c.p.A. Europa Gestioni Immobiliari S.p.A. Patrimonio Italia Logistica – SICAF S.p.A. in gestione esterna Consorzio PosteMotori in liquidation PatentiViaPoste S.c.p.A. Indabox S.r.l. Italia Camp S.r.l.	BancoPosta RFC BancoPosta Fondi S.p.A. SGR Moneyfarm Holding Ltd Replica SIM S.p.A. Eurizon Capital Real Scalapay Limited	Poste Vita S.p.A. Poste Assicura S.p.A. Poste Insurance Broker S.r.l. Net Insurance S.p.A. Net Insurance Life S.p.A.	PostePay S.p.A. LIS Holding S.p.A. LIS Pay S.p.A. Consorzio servizi S.c.p.A. Volante Technologies Inc Conio Inc. N&TS Group Networks & Transactional Systems Group S.p.A.

Kipoint S.p.A. sennder Technologies GmbH - sennder Italia S.r.l. MLK Fresh S.r.l. Sengi Express Limited Sengi Express Guangzhou Limited Nexive Network S.r.l. Nexive S.c.a.r.l Plurima S.p.A. Poste Welfare Servizi S.p.A. Agile Lab S.r.l. Sourcesense S.p.A. SPV Cosenza S.p.A. Postego S.p.A. Bridge Technologies S.r.l. Casina Poste SSD a.r.l. Poste Logistics S.p.A. Locker Italia S.p.A. TIM S.p.A. Logistic 360 S.r.l.			

The tables below illustrate certain financial items of the Group by business segment for the years ended 31 December 2025 and 31 December 2024 and for the first half of 2026 *(Source: paragraph 4.4 of the section "Operating Segments" of the 2025 Annual Report and the 1H26 Interim Report , respectively*).

(€ in millions)

1H26	**Mail, Parcels & Distribution**	**Financial Services**	**Insurance Services**	**PostePay Services**	**Adjustments and eliminations**	**Total**
Net external revenue from ordinary activities	2,031	2,967	983	860	-	6,841(*)
Net intersegment revenue from ordinary activities	2,939	508	(125)	139	(3,461)	-
Net operating revenue	**4,970**	**3,475**	**858**	**1,000**	**(3,461)**	**6,841(*)**

Total costs	**(4,917)**	**(2,892)**	**(31)**	**(689)**	**3,461**	**(5,069)** (*)
Operating profit/(loss)	**52**	**583**	**827**	**310**	**(0)**	**1,772**
Finance income/(costs)	(38)	1	42	0	-	5
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	(0)	-	(0)	(0)	-	(0)
Profit/(Loss) on investments accounted for using the equity method	143	1	-	0	0	145
Intersegment finance income/(costs)	1	8	(16)	6	(0)	-
Income tax expense	(37)	(169)	(275)	(86)	-	(567)
Net profit/(loss) for the year	**121**	**425**	**578**	**232**	**(0)**	**1,355**
Assets	**16,140**	**102,721**	**179,259**	**13,742**	**(18,138)**	**293,723**
Liabilities	**9,632**	**98,535**	**174,042**	**12,705**	**(14,995)**	**279,919**

(*) The items include the management reclassification of the costs of the energy business. The Group's accounting external revenue amounted to Euro 7,136 million in 1H2026 and total costs to Euro 5,363 million in 1H2026.

(€ in millions)

Financial Year 2025	**Mail, Parcels & Distribution**	**Financial Services**	**Insurance Services**	**PostePay Services**	**Adjustments and eliminations**	**Total**
Net external revenue from ordinary activities	3,948	5,682	1,825	1,666	-	13,121(*)
Net intersegment revenue from ordinary activities	5,689	992	(198)	289	(6,773)	-
Net operating revenue	**9,637**	**6,674**	**1,627**	**1,955**	**(6,773)**	**13,121**(*)
Total costs	**(9,608)**	**(5,646)**	**(104)**	**(1,369)**	**6,772**	**(9,954)** (*)
Of which: Depreciation, amortisation and impairments	(960)	(0)	(2)	(30)	80	(913)
Of which: Non-cash expenses	(97)	(21)	3	(22)	-	(136)
Operating profit/(loss)	**30**	**1,028**	**1,523**	**586**	**(0)**	**3,167**

Finance income/(costs)	(39)	10	74	1	0	46
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	0	(0)	(0)	0	-	(0)
Profit/(Loss) on investments accounted for using the equity method	14	8	-	1	-	24
Intersegment finance income/(costs)	11	17	(44)	16	0	-
Income tax expense	(62)	(296)	(476)	(166)	-	(1,001)
Net profit/(loss) for the year	**(46)**	**766**	**1,077**	**439**	**0**	**2,235**
Assets	**14,972**	**103,761**	**176,318**	**13,503**	**(18,229)**	**290,325**
Non-current assets	11,428	75,348	157,194	745	(3,209)	241,506
Current assets	3,544	28,413	19,124	12,758	(15,019)	48,820
Non-current assets and disposal groups held for sale	-	-	-	-	-	-
Liabilities	**10,212**	**98,909**	**170,058**	**12,235**	**(15,086)**	**276,328**
Non-current liabilities	4,407	5,617	168,631	70	(73)	178,652
Current liabilities	5,805	93,292	1,427	12,166	(15,013)	97,676
Other information						
Capital expenditure	1,142	0	7	30	-	1,178
Investments accounted for using the equity method	1,530	34	-	18	-	1,583

(*) The items include the management reclassification of the costs of the energy business. The Group's accounting external revenue amounted to Euro 13,588 million in 2025 and total costs to Euro 10,421 million in 2025.

(€ in millions)

Financial Year 2024	Mail, Parcels & Distribution	Financial Services	Insurance Services	PostePay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	3,843	5,521	1,640	1,585	-	12,589(*)
Net intersegment revenue from ordinary activities	5,597	919	(160)	274	(6,631)	-
Net operating revenue	**9,441**	**6,440**	**1,480**	**1,858**	**(6,631)**	**12,589(*)**
Total costs	**(9,678)**	**(5,556)**	**(109)**	**(1,330)**	**6,630**	**(10,042)(*)**
Of which:	(890)	(0)	(2)	(35)	74	(855)
Depreciation, amortisation and impairments						
Of which:	(559)	11	4	(18)	-	(562)
Non-cash expenses						
Operating profit/(loss)	**(237)**	**884**	**1,371**	**529**	**(0)**	**2,546**
Finance income/(costs)	(37)	(1)	126	1	-	89
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	13	0	1	0	-	14
Profit/(Loss) on investments accounted	2	20	-	0	-	22
for using the equity method						
Intersegment finance income/(costs)	4	18	(51)	28	(0)	-
Income tax expense	168	(248)	(414)	(164)	-	(658)
Net profit/(loss) for the year	**(88)**	**674**	**1,033**	**394**	**(0)**	**2,013**
Assets	**13,002**	**97,170**	**171,879**	**12,972**	**(17,925)**	**277,098**
Non-current assets	10,112	73,221	147,668	740	(3,697)	228,045
Current assets	2,890	23,949	24,161	12,231	(14,228)	49,003
Non-current assets and disposal groups held for sale	-	-	50	-	-	50
Liabilities	**9,511**	**93,809**	**165,151**	**11,703**	**(14,785)**	**265,388**
Non-current liabilities	4,294	8,011	163,391	74	(617)	175,154

Current liabilities	5,217	85,798	1,760	11,629	(14,169)	90,235
Other information						
Capital expenditure	940	0	4	22	(0)	966
Investments accounted for using the equity method	39	276	0	17	-	332

(*) The items include the management reclassification of the costs of the energy business. The Group's accounting external revenue amounted to Euro 12,927 million in 2024 and total costs to Euro 10,381 million in 2024.

1. Mail, Parcels and Distribution

This strategic business unit includes the activities of mail, express delivery, logistics, parcels and philately. Specifically, the Mail, Parcels and Distribution segment includes the following areas:

- *Mail*, which includes the provision by Poste Italiane of traditional postal services, as well as direct marketing and innovative services (within the broader sector of paper-based and electronic communications and e-Government services), and the distribution and sale of stamps and products for stamp collectors. This business area also includes services provided by Postel and its group of companies (the **Postel Group**) in the area of mass printing; and
- *Parcels and logistics*, including standard and express delivery products offered in unregulated markets by Poste Italiane to retail and business customers and by SDA Express Courier to certain business customers. SDA Express Courier also provides integrated solutions for distribution and logistics. Certain parcels delivery services are also supplied by some of the other Group operating companies, such as Sengi Express Limited, a Hong Kong based affiliate, which provides additional transport services to Chinese merchants. The products and services offered also include the provision of ordinary parcel delivery services under the Universal Postal Service obligations.

The subsidiary Poste Air Cargo provides air freight services. As part of its postal and parcel service activities, Poste Air Cargo provides air freight services for Poste Italiane. Poste Air Cargo also provides cargo services to external customers as a minor part of its business.

Poste Italiane provides the Universal Postal Service (as defined below in "*Regulatory Framework – Mail, Parcels and Distribution – recent history and current framework*") on the basis of a mandate which was renewed in April 2011 for 15 years (with mid-term reviews every five years) by the MED.

In particular, the Universal Postal Service includes several essential services that must be provided, at reasonable prices, to all users in the territory of the Republic of Italy.

The Universal Postal Service includes:

(a) collection, transport, sorting and delivery of postal items up to 2 kg;

(b) collection, transport, sorting and delivery of postal parcels up to 20 kg; and

(c) services relating to the delivery of registered mail and insured mail.

With the full liberalisation of the postal market, the so-called "reserved area" (*i.e.*, the set of postal services exclusively provided by Poste Italiane) was eliminated.

The main tasks carried out by Poste Italiane under the Universal Postal Service are:

(a) collection and delivery of mail, press items and parcels to the domicile of every legal entity or individual located in the national territory, in compliance with certain quality standards;

(b) provision of a separate accounting system, based on pre-determined criteria set out in order to prevent cross-subsidisation from universal services to other services provided by the Group;

(c) calculating and reporting to AGCom the net cost of the Universal Postal Service pursuant to the obligations set out by law, AGCom resolutions and the programme agreement (i.e. the programme agreement *Contratto di Programma* between Poste Italiane and MED signed on 30 December 2019 for the 2020-2024 period, and later extended on 28 November 2024 to cover the period from 1 January 2025 to 30 April 2026). Following the expiry of the agreement governing the provision by the Group of the Universal Postal Service over the 2020-2024 period. On 29 April 2026 the Issuer entered into a new agreement with the MIMIT (formerly known as MED) governing the provision by the Group of the Universal Postal Service over

the 2026-2031 period (the **2026-2031 Service Agreement**). Such agreement was pre-notified on 15 April by Italian authorities to the European Commission and the approval process on state aid is currently in progress;

(d) compliance with quality standards for the delivery of postal items and the criteria for the distribution and availability of services set forth by relevant regulations for post offices; and

(e) adoption of transparent, simple and affordable procedures to manage claims by end-customers.

See "*Regulatory Framework*" below for further details on the Universal Postal Service.

Through the Mail Parcels & Distribution strategic business unit, Poste Italiane continues to reorganise its transport, sorting and delivery activities and to improve customer experience, in line with the long-term objectives outlined in the Strategic Plan and confirmed in the 2026 Strategy Update, which target increasing efficiency, flexibility and quality in order to seize the opportunities arising from the development of e-commerce, as well as a gradual transformation into a full logistics operator.

Regarding the development of e-commerce, in addition to the collection of online purchases and sending returns by the Punto Poste network with some Pick Up-Drop Off (PUDO) Points about 31,350, including about 19,600 Collect Points contact points at 31 December 2025 (see further "*The omnichannel distribution network – Third-party physical network*" above), Poste Italiane has a contract with Amazon EU S.a.r.l. (**Amazon**) for the development of e-commerce in Italy, which was renewed in 2023 and relates to the delivery of parcels on the national territory until January 2028. The main provisions of this agreement concern:

- incentives for the medium-long term growth of Amazon parcels volumes entrusted to the Issuer's Group, even with a decreasing tariff structure recognised to Amazon;
- flexibility of the delivery model, which allows, based on the characteristics of the product and the shipping method, to use different products and delivery networks of the Group;
- incentives to improve the quality of services provided to customers, through compliance with service levels and tariff surcharges that allow Poste Italiane to manage delivery peaks;
- mechanisms for "continuous improvement" of the relationship between the parties, which also includes the launch of innovative solutions of common interest;
- attention to sustainability, for example through the development of packaging-free return services (so-called "boxless solutions") and plans for commitments to reduce greenhouse gas emissions.

The Group's mail and parcel services are provided through two integrated and synergistic logistics networks: (i) the postal logistics network for the management of mail, now evolved to help manage small parcels; and (ii) the parcel logistics network. The delivery of small parcels in Italy can be carried out synergistically by the postal logistics network and the courier logistics network using a dynamic approach, aimed at maximising efficiency for each individual area. As part of the transformation plan for the mail and parcels segment, and with the aim of making the Poste Italiane Group an integrated logistics network operator, in 2023 Poste Italiane launched an important initiative to develop the integrated Logistics market segment. To strengthen the Group's presence in this business, Poste Logistics S.p.A. was created in March 2024. In addition, from the second quarter of 2022, the Poste Italiane Group entered the healthcare logistics market through the acquisition of the company Plurima, which has been operating in the hospital sector for several years, offering logistics solutions and services such as outsourced pharmaceutical warehouse management. As of February 2024, the Poste Italiane Group is also active in fresh food logistics, through the refrigerated transport service (PosteGoFresh) offered through MLK Fresh. On 18 April 2024, the company Locker Italia S.p.A. was established as a company owned by the Issuer and Deutsche Post International BV with equal shares of 50% respectively, for the purposes of developing a network of lockers in Italy for performance of last mile delivery services of parcels

managed by the Issuer and by the e-commerce division of DHL Group (**DHL**). The joint venture between the Issuer and DHL is part of the broader strategic partnership in the Italian and international parcel market signed in 2023 between the Poste Italiane Group and the DHL Group, allowing the Issuer to extend its presence in the foreign market in partnership with one of the world's leading logistics operators. The partnership with DHL may be terminated at the request of either party (DHL or Poste Italiane) in the event that: (i) either party ceases to be a shareholder in the joint venture or (ii) as a result of a written agreement between the parties. The agreement shall be automatically terminated on the date of sale of all shares held in the joint venture, unless the parties agree otherwise.

On 4 March 2024, Poste Logistics S.p.A., whose share capital is wholly owned by Poste Italiane, was established. Said company focuses on integrated logistics activities for the Poste Italiane Group, benefiting from the business unit of SDA Express Courier S.p.A. (**SDA**) related to the integrated logistics business, through a corporate transaction of partial demerger, effective from 1 July 2024.

Further to the partnership between Poste Italiane and the Fondazione Milano Cortina 2026, the Issuer also acted as a Premium Logistics Partner for the 2026 Winter Games, managing through its subsidiary Poste Logistics the transportation and logistics of all goods, equipment and materials needed for the event at the Olympic and Paralympic venues.

Mail

The Mail business involves the provision of paper, electronic and hybrid mail services (the latter carried out by the Postel group), and the coordination of territorial structures for the management of logistic activities relating to mail shipment, transportation and delivery.

The postal market is currently under radical changes, mainly due to the digital transformation, which has affected the volumes of physical mail and parcels in circulation. In terms of macro-trends, the continuous structural decrease in volumes of traditional mail, replaced by digital forms of communication (*e.g.,* email, instant messaging, etc.), has been accompanied by a significant increase in the volume of parcels shipped.

Poste Italiane aims to counter the declining trend in the physical mail market by defending the Group's market position, through:

- the development of new products and services in line with evolving market needs, including physical, hybrid and fully digital communications needs, leveraging its market position and core assets;
- a comprehensive rationalisation of product portfolio to eliminate overlaps; and
- the improvement of quality and efficiency standards, the maximisation of synergies in the logistics and operation network and the enhancement of all the available Group assets.

Poste Italiane's main sub-business in the Mail business area

The Postel Group provides communication services to businesses and the public administration. In addition to printing and enveloping of mail, which traditionally represents the core business of the Postel Group, its range of services includes mass printing (*i.e.,* the set of services intended for outsourcers of large volumes of mail), direct marketing (*i.e.,* integrated communications and marketing services combined with the printing of commercial documentation), electronic document management whereby the Postel Group offers its customers traditional optical acquisition and storage services, as well as innovative services such as backup optical filing and electronic invoicing and e-procurement (*i.e.,* the management, distribution and supply of stationery, IT products, blank forms, printed material, consumables and other products required by Poste Italiane's post office network and by external parties).

Parcels and logistics

The Parcels and logistics business area includes express delivery products and services offered on the deregulated market to retail, small and medium-sized enterprise customers and business customers. All the products and services are provided by Poste Italiane, with the aim of providing an integrated Group offer.

The products and services offered include the provision of ordinary parcel delivery services as part of the obligation to provide the Universal Postal Service. The SDA Express Courier group manages delivery activities together with the postmen and women network chain for all services offered. These services include shipments in the domestic and international markets, although activities are largely focused on the domestic market.

In the parcels market, e-commerce continues to be the main driver of growth: online commerce has seen significant growth in recent years - led primarily by the business to-consumer segment - and is beginning to establish itself as a new buying/selling habit. The continued development of the business-to-consumer online commerce market is supported by new trends that have emerged in recent years, in particular: the increasing use of artificial intelligence (AI) to improve on-line shopping, the rapid rise of the online second-hand market and the need of consumers for greater flexibility on delivery times and locations, which has led to an increase in demand for "Out of Home" deliveries (*Source: Lastmile Experts – Out of home delivery in Europe 2025*).

During the first half of 2025, the implementation of the new courier network began within the postal network, aimed at creating a two-network structure, as envisaged by the Group's transformation process into a complete logistics operator, in accordance with the objectives outlined in the Strategic Plan. The current network of letter carriers is joined by the new courier network with the aim of accommodating the growth in parcels delivery and the increasing demand for customisation during delivery (floor delivery, cash on delivery, proximity services, etc.). The new model takes the form of a more flexible network, with a coverage of around 80% of the population and a delivery frequency of six days out of seven, to enable the delivery of parcels weighing up to 10 kilograms and larger than on the traditional postmen/postwomen network.

For further details on the main activities of the Mail, Parcels and Distribution SBU over the course of 2025, see the section entitled "*Operating Review*" on pages 63 – 65 of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Revenues in the Mail, Parcels and Distribution segment from other business areas

The Mail, Parcels and Distribution strategic business unit derives its revenues from the Group's other business areas. These revenues are mainly generated by three types of services which the Mail, Parcels and Distribution segment provides to BancoPosta RFC and to the PostePay strategic business unit. These services can be summarised as follows:

- commercial activities, represented by the sale of BancoPosta RFC products and the provision of services to all BancoPosta RFC customers on Poste Italiane's distribution network;
- support services, meaning coordinating and managing investments, IT system, customer care and postal services; and
- staff services, represented by providing support for the coordination and management of BancoPosta RFC across all areas of the BancoPosta RFC business.

See "*2. Financial Services*" below for a description of the fees and commissions structure (determined by means of transfer pricing) for the above-mentioned services (which are not taken into consideration in the consolidation process of the Issuer's non-consolidated and consolidated financial statements).

See further paragraph 6.3.1 (*Mail, Parcels and Distribution Strategic Business Unit*) in Section 6 (*Creation of Value – Group Operating Results*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

2. Financial Services

The Financial Services strategic business unit of Poste Italiane, through BancoPosta RFC's, provides placement and distribution services for financial and insurance products. For illustrative purposes, the offering includes: current accounts and payment services, postal savings products (distributed on behalf of CDP), investment products (primarily insurance policies and mutual funds), consumer credit services (such as personal loans and salary-backed loans), and mortgage loans, all provided by third-party partners.

BancoPosta RFC's operations consist of the following services listed in the Presidential Decree No. 144 of 14 March 2001 (**Presidential Decree 144**) as amended[4]:

- collection of savings from the public in accordance with article 11, paragraph 1, of the Consolidated Banking Act, and all related and consequent activities;
- collection of savings through postal securities and deposits;
- provision of payment services, including the issuance of e-money and other means of payment pursuant to article 1, paragraph 2, letter f), numbers 4) and 5), of the Consolidated Banking Act;
- currency exchange services;
- promotion and placement to the public of loans issued by licensed banks and financial brokers;
- investment and related services pursuant to article 12 of Presidential Decree 144;
- debt collection services; and
- professional gold trading on own behalf and on behalf of third parties, in accordance with Law No. 7 of 17 January 2000.

These activities, initially performed by BancoPosta RFC as a business division and regulated since 2001 by Presidential Decree 144, have been developed according to a business model designed to offer customers a full range of products and services, without the need for a banking licence, although Presidential Decree 144 explicitly prohibits BancoPosta RFC from engaging in lending activities *vis-à-vis* the public. BancoPosta RFC structures its products and services that are offered to customers by BancoPosta RFC both directly and, where appropriate, indirectly through selected third parties. BancoPosta RFC has been subject to the supervision of the Bank of Italy since its creation in 2001.

On 28 May 2021, the extraordinary shareholders' meeting of Poste Italiane approved the transfer of BancoPosta RFC's assets and legal relationships constituting the "Debit Card Business" (*i.e.*, Poste Italiane's debit cards for BancoPosta RFC current account holders) to PostePay. The transaction is aimed at completing the process of centralising e-money services at the PostePay electronic money institution (**EMI** or **IMEL**), with debit cards linked to BancoPosta RFC accounts to be offered as a PostePay product. BancoPosta RFC account holders have access to the full functionality of the PostePay payment/cash collection ecosystem, thanks to the integration of the functions of the BancoPosta RFC debit card.

[4] The list of services which may be carried out by BancoPosta RFC has been enhanced by Law No. 221 of 17 December 2012, that amended Presidential Decree 144, as illustrated in "*Regulatory Framework – Financial Services*" below.

The Financial Services strategic business unit enjoys an extensive territorial coverage offered by over 12,659 post offices. As at 31 December 2025, BancoPosta RFC had 36 million customers and client assets totalling Euro 600 billion. [5]

Poste Italiane (inclusive of BancoPosta RFC) is a single legal entity, and the following general principles govern the operations of the administrative-accounting system at Parent Company level as regards certain administrative and accounting aspects of BancoPosta RFC:

- identification of transactions in Poste Italiane's general ledgers relating to BancoPosta RFC 's ring-fenced operations which are then extracted for recording in BancoPosta RFC's separate ledger;
- allocation to BancoPosta RFC of all relevant revenues and costs. In particular, the services rendered by the different functions of Poste Italiane to BancoPosta RFC are exclusively recorded as payables in BancoPosta RFC's separate books, in special accounts, and subsequently settled;
- settlement of all incoming and outgoing third-party payments by the Poste Italiane's Chief Financial Officer;
- allocation of income taxes based on BancoPosta RFC's separate income statement after adjusting for deferred taxation; and
- reconciliation of BancoPosta RFC's separate accounts to Poste Italiane's general ledger.

The following table includes a summary of the services provided to BancoPosta RFC by the Issuer's functions, with a brief indication of how the transfer prices are determined as at 31 December 2025.

Function	**Allocation key**
Commercial Networks	Percentage of net income by product/service category
Information Technology	Fixed component: recharge of costs based on direct and indirect drivers Variable component: determined with reference to the maintenance of operating performance
Back-office and Customer Care	Fees by professional role based on market benchmarks + recharge of external costs Market prices for similar services
Postal and logistics Services	Prices for mail sent to customers and internal mail
Real Estate	Market prices with reference to floor space and maintenance costs
Legal Affairs	Fees by professional role based on market benchmarks + recharge of external costs
Administration, Finance and Control	
Group Risk Governance and Security and Safety	

[5] These amounts include postal savings deposits, the mutual investment funds marketed, insurance reserves, asset under custody and current account deposits (the latter not including Long-Term RePos).

Human Resources and Organisation	
Anti-money Laundering	
Purchases	
Group Strategic Marketing	
External Relations	
Business Continuity	Fees by professional role based on market benchmarks
Internal Auditing	
Compliance	

Essential/Important Functions

Control Functions

The cost of the services rendered by Poste Italiane's functions outside the ring-fence, and the revenues earned from Poste Italiane by BancoPosta RFC, contribute to BancoPosta RFC's results. The relevant transactions, profit and loss and balance sheet amounts generated by these relationships are recorded only in BancoPosta RFC's separate report. In Poste Italiane's comprehensive accounts, intersegment transactions are, on the other hand, removed and not presented. The accounting treatment adopted is similar to that provided for by the accounting standards regulating the preparation of the Group's consolidated financial statements.

The BancoPosta RFC current account represents its core basic service for retail customers; over the years this service has been enriched by enhancements and benefits that make it comparable to the services offered by a bank. BancoPosta RFC's investments are subject to a series of restrictions imposed by Italian legislation. In particular:

- the liquidity deriving from the current accounts of BancoPosta RFC's private customers and Postepay prepaid cards is mandatorily invested in Eurozone sovereign debt securities, save for up to a maximum of 50% of the total amount that can be invested in securities guaranteed by the Italian State, in accordance with the provisions of the Italian Budget Law for the year 2007 – Law No. 296/2006. With the conversion into Law No. 106 of 23 July 2021 of Law Decree No. 73 of 25 May 2021, BancoPosta RFC is authorised, as part of the 50% of private customer deposits that can be invested in Italian government-guaranteed securities, to use up to 30% of that portion to purchase transferable tax credits. A percentage of the funds from private deposits can be placed in a special "Buffer" account with the MEF with the aim of providing investment flexibility against daily movements in the amounts due to current account holders. These deposits are remunerated at a variable overnight market rate. In 2025, average current account deposits from private customers amounted to Euro 67.2 billion; and
- the liquidity deriving from the current accounts of the public administration, according to Law No. 266 of 23 December 2005, is deposited with the MEF and remunerated at a variable rate of interest that can be revised every month based on a basket of market indices. In 2025, the average current account deposit of the public administration amounted to Euro 13.1 billion.

In the year 2025:

- current account net inflows amounted to Euro 1.8 billion (including retail current accounts and prepaid cards for Euro 2.1 billion, corporate and service current accounts for Euro 0.04 billion and public administration current accounts for Euro - 0.3 billion); and
- average deposits of the BancoPosta RFC stood at Euro 91 billion, of which Euro 56 billion was from retail current accounts and Postepay prepaid cards, Euro 17.5 billion from corporate current accounts and repurchase agreements, Euro 13.1 billion from public administration current accounts and Euro 4.4 billion from short-term repurchase agreements and collateral. These deposits in the same year averaged Euro 73.5 billion invested in Italian government bonds and tax credits, Euro 13.1 billion deposited with the MEF, and Euro 4.4 billion used in short-term treasury.

In addition, for effective risk management, BancoPosta RFC has access to: (i) uncommitted revocable credit lines, including for overnight operations, (ii) a three-year committed credit line granted by CDP for very short-term, short-term, and medium-term REPO operations, up to a maximum of Euro 3 billion, unused as of 31 December 2025, and (iii) for intraday interbank operations, an intraday advance granted by the Bank of Italy and secured by securities with a nominal value of 3,151 million, not utilized as of 31 December 2025. Additional liquidity needs can be met through credit lines stipulated by Poste Italiane.

On 1 August 2024, Poste Italiane and CDP signed an agreement to regulate the placement and management of postal savings products (i.e., postal savings books - *libretti di risparmio* - and postal bonds - *buoni fruttiferi postali*) for the 2024-2026 three-year period, which was then amended and supplemented by deed on 19 December 2024 and February 2026 (the **2024-2026 Agreement**). The 2024-2026 Agreement regulates the provision by the Issuer of the set of activities intended for, and functional to, the execution and management of deposits and withdrawals on postal saving books, subscriptions and redemptions of postal bonds as well as related ancillary services. In particular, the activities covered by the 2024-2026 Agreement are carried out by BancoPosta RFC, making use of the network of post offices located in the territory of the Republic of Italy, as well as through remote collection methods, including through digital platforms, in compliance with applicable legal and regulatory provisions. The 2024-2026 Agreement also provides for a series of communication activities and technological investments put in place by Poste Italiane in order to improve the level of service rendered for Postal Savings.

The commissions contained in the 2024-2026 Agreement are based on the principle of financial equivalence according to the so-called “running equivalent” and provide for a mixed remuneration, partly linked to up-front fees and partly to annual fees, with the aim of ensuring a remuneration in line with the service being rendered. The remuneration in favour of Poste Italiane is linked to the achievement of the targets for total net inflows set for each year of reference. Over the three-year time horizon, the 2024-2026 Agreement has a value in the range of Euro 4.65 and Euro 5.7 billion. Exceptional circumstances could give rise to the right for each party to request re-negotiation of the 2024-2026 Agreement.

In 2025, the average balance of postal savings products was Euro 308 billion, of which Euro 96 billion related to postal savings books and Euro 212 billion to postal bonds. The total remuneration of Poste Italiane in relation to fees for the placement and management of postal savings was Euro 1.8 billion for 2025.

During 2025, the Poste Italiane Group continued to renew its financial services offering (for more details, see pages 79-83 of the 2025 Annual Report):

Postal Savings

- placement of premium products dedicated to “new liquidity” (“Buono 100” was launched to celebrate the 100th anniversary of Postal Bonds); and

- placement of "Buono a Cedola" (the first bond to pay interest through periodic coupon payments) and "Buono per un Buono 6 mesi" (a bond that, at the end of the 6-month term, provides for the automatic reinvestment of the invested capital into a new bond of the same type, under the terms and conditions applicable at that time).

Current accounts

- over the course of 2025, the range of financial services available on digital channels continued to expand, including services related to retail current accounts (within the new Poste Italiane App) and business accounts;
- introduction of a new incentive scheme dedicated to the opening of BancoPosta Option Accounts (Start Giovani, Start, Medium, and Plus); and
- completion of activities related to the adaptation of the instant credit transfer offering on BancoPosta current accounts, with the aim of ensuring greater usability and flexibility of instant payments, as well as appropriate anti-fraud, anti-money laundering, and corporate security controls.

Asset management

- distribution of target-date mutual funds and expansion of the asset management offering with sustainable solutions including ESG and flexible components;
- in 2025, Poste Italiane launched new products dedicated to premium clients: (i) third-party managed basket of funds specifically selected by Poste Italiane and dedicated to premium clients (Gemma and Mare); (ii) a new Portfolio Management product named "Poste Premium Soluzione MultiManager"; (iii) third-party managed funds with diversified asset class (Euro area bond funds, global equity funds, U.S. mid- and small-cap equity funds, and flexible multi-asset funds).

Consumer loans

- launch of a new partnership with Prestitalia S.p.A. for the provision of BancoPosta backed salary loans for pensioners and public sector employees; and
- extension of the BancoPosta backed salary loan offering for para-public sector employees to selected private limited companies.

During 2025, Poste Italiane continued its efforts to expand its proposal of financial products that promote environmental or social characteristics, with a view to channelling an ever-increasing amount of capital in favour of sustainable development and meeting the demands of savers and investors attentive to the creation of positive social-environmental value through the investment products they subscribe to. In particular, the extension of the investment product offering includes, in addition to the application of the policies and guidelines implemented by Group companies, investment strategies aimed at achieving the best performance through investments selected on the basis of ESG characteristics, according to different possible approaches.

For further details on the main activities of the Financial services SBU over the course of 2025, see the section entitled "*Operating Review*" on pages 75 – 79 of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Poste Italiane's other subsidiaries in the Financial Services strategic business unit

BancoPosta Fondi, the investment management company of the Poste Italiane Group, manages undertakings for the collective investment in transferable securities (*organismo di investimento colletivo in valori mobiliari*) and investment funds (OICVM/Funds), institutional portfolios and insurance portfolios (class I and class III). The OICVM/Funds are managed directly or through third-party investment asset managers selected and appointed by BancoPosta Fondi.

As of 31 December 2025, the collective investment funds distributed through the national network of post offices had assets amounting to Euro 18 billion.

Since 2019, BancoPosta RFC has outsourced its investment management activities to BancoPosta Fondi and, as a result, BancoPosta Fondi has become the competence centre for managing the Group's financial investments, which amounted to Euro 176 billion as of December 2025.

In line with its sustainable strategy, in 2025, the Poste Italiane Group, in line with its decarbonisation strategy and in implementation of the guidelines for engagement and investment in sensitive sectors, through its subsidiaries BancoPosta Fondi SGR (and Poste Vita) continued its commitment to an international collaborative engagement initiative called "Climate Action 100+" aimed at raising awareness of climate change issues concerning greenhouse gas emissions. In addition, in 2025 BancoPosta Fondi (together with Poste Vita) published for the third year a "Statement on the main negative impacts of investment decisions on sustainability factors", also known as the "PAI Statement" under the SFDR, providing evidence of the main actions planned by each company to limit the negative impacts on sustainability challenges related to their investments.

See further paragraph 6.3.2 (Financial Services Strategic Business Unit) in Section 6 (*Creation of Value – Group Operating Results*) of the 2025 Annual Report.

3. Insurance Services

The Insurance Services strategic business unit consists of the insurance group (the **Poste Vita Group**) registered in the national register of insurance groups with number 43. The Poste Vita Group is composed of the parent company Poste Vita (a wholly-owned subsidiary of Poste Italiane) and its subsidiaries Poste Assicura (a wholly-owned subsidiary) and Net Insurance S.p.A. (a majority-owned subsidiary 58,7% owned by Poste Vita (**Net Insurance**)). In addition, Poste Assicura owns 100% of Poste Insurance Broker S.r.l., an insurance brokerage company, and Net Insurance owns 100% of Net Insurance Life.

Poste Vita is enrolled in the national register of insurance companies with number 1.00133 and is subject to the direction and coordination (*direzione e coordinamento)* activity of Poste Italiane.

The Poste Vita Group operates in the life and non-life insurance sectors. In particular, Poste Vita is authorised by IVASS to carry out insurance business relating to life classes I (life insurance), III (life policies linked to investment funds or indices), IV (healthcare), V (capital redemption policies) and VI (pension funds) (*rami vita I, III, IV, V e VI*) and the reinsurance business relating to class I (*ramo I*) pursuant to IVASS Resolutions 1144 of 12 March 1999, 1735 of 20 November 2000 and 2987 of 27 June 2012. According to IVASS Resolution 2462 of 14 September 2006, Poste Vita is authorised to carry out activities in the non-life, health and accident lines of business.

Poste Assicura, which began operating in April 2010, is authorised by IVASS to run the following business lines: (i) personal protection (health and accident), (ii) property protection (home and assets), (iii) credit protection (insurance of loans and mortgages from unforeseen events) and (iv) inward reinsurance in business lines for health and credit protection.

Net Insurance is an insurance company authorised by IVASS to carry out insurance business relating to non-life business. It provides insurance solutions focused on (i) credit insurance products, and in particular salary-backed loans and pension-backed loans (**CQ**), (ii) protection products (through non-life/non-motor bancassurance agreements and brokers) and (iii) (to a very limited extent) insurtech, due to agreements with technology partners. Net Insurance Life is an insurance company authorised by IVASS to run life business, which offers insurance covers linked and instrumental to P&C products offered by the controlling entity Net Insurance.

Poste Vita, which distributes its products through Poste Italiane's extensive network, has reached a leading market position, ranking first in terms of life insurance premiums issued in Italy in 2025 (gross premium revenues of Euro 20 billion in 2025) with a market share of approximately 15.29% (*Source: ANIA, Italian Insurance Companies Association*). As to the non-life market, Poste Assicura's, Poste Vita's and Net Insurance's market share calculated on the non-motor P&C sub-segment alone stood at 7% in 2025 (*Source: ANIA report "Premiums of Italian direct labor 2024 - 2025 edition*").

In 2025 Poste Vita launched a number of new products as part of the strategic goals outlined in the Strategic Plan to improve the product mix in life insurance with a particular focus on multi-class products. In the investments business, January 2025 saw the placement of "*Poste Progetto Obbligazionario Bonus III*", multi-branch policies, which envisages a single-premium and a duration of 15 years, (with new editions of this product placed in May, and September 2025). In February 2025, it launched the new multi-branch policies called "*Poste Progetto Direzione Valore*", a single-premium insurance investment product with a duration of 15 years. In April 2025, the Issuer placed a new Class I policy called "*Poste Valore Solidità Più II*", a mixed-form life insurance policy with a single recurring premium and, in June 2025, it launched the new unit-linked policies called "*Poste Prospettiva Sviluppo*", a single-premium insurance investment product. In September 2025, the Issuer placed a new multi-branch policies called "*PostePremium Soluzione Crescita*" a single-premium insurance investment product with a duration of 15 years dedicated to private customers.

As regards the protection segment, the Issuer launched the marketing of the "*Poste Affetti Protetti"* term life insurance policy, increasing the maximum insurable capital up to Euro 1,000,000 and modifying the underwriting requirements based on the selected coverage amount and the insured's age.

The accounting standard IFRS 17, applied as of 1 January 2023, has introduced a new model for measuring insurance contracts that includes, among other elements, the recognition of the Contractual Service Margin (**CSM**), which represents the expected value of the margin for the services offered. The CSM of the insurance services segment stood at Euro 13.7 billion at 31 December 2025 and at Euro 13.8 billion at 30 June 2026. The new accounting standard has also introduced a new way of measuring and representing insurance revenue: in the statement of profit or loss, profitability is now shown by margins through the allocation to revenue of all costs directly related to insurance contracts, including costs aimed at remunerating the distribution network for the placement and distribution activities of insurance contracts performed by the Parent Company.

In 2025, the Insurance Services strategic business unit had external revenues of Euro 1,825 million. External revenues in 2025 were mainly generated by the life business, which contributed Euro 1,639 million, whereas the contribution of the P&C business was Euro 187 million. At 30 June 2026 the Insurance Services strategic business unit had external revenues of Euro 983 million, mainly generated by the life business, which contributed Euro 878 million, whereas the contribution of the P&C business was Euro 105 million.

As of 31 December 2025, life business technical provisions amount to Euro 169.3 billion and technical provisions for the P&C business, net of the portion ceded to reinsurers, amounted to Euro 0.7 billion. As of 30 June 2026, life business technical provisions amount to Euro 175.1 billion and technical provisions for the P&C business, net of the portion ceded to reinsurers, amounted to Euro 0.8 billion.

The solvency ratio of the Poste Vita Group (equal to the ratio between eligible own funds and the SCR, calculated on the basis of Solvency II must be at least 100%. The solvency ratio of the Poste Vita Group stood at 303% as of 31 December 2025, down from 323% as of 31 December 2024, setting itself above the regulatory requirements. The solvency ratio of the Poste Vita Group stood at 303% as of 30 June 2026 aforementioned values do not reflect the effect of transitory measurements.

For further details on the main activities of the Insurance services SBU over the course of 2025, see the section entitled "*Operating Review*" on pages 86 – 87 and paragraph 6.3.3 (*Insurance Services Strategic Business Unit*) in Section 6 (*Creation of Value – Group Operating Results*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

4. PostePay Services

The PostePay Services strategic business unit aims to deliver on the strategic objective of becoming Italy's leading payments ecosystem, ensuring convergence between payments and mobile technology, and between physical and digital distribution channels. In this regard, the Group intends to lead changes in the habits of consumers, businesses and the public administration, by creating new integrated products and services. In line with the Strategic Plan and the 2026 Strategy Update, this strategic business unit adopts an omnichannel service model that envisages the use of Poste Italiane's physical and digital channels, seen as a strength and an opportunity to accelerate the country's development, and the use of third-party physical networks to strengthen the positioning of the offer.

PostePay aims to become the largest digital payments platform in Italy by leveraging Poste Italiane's widespread distribution network of post offices, in order to enable the Group to affirm its role as a driver of the country's development and innovation. PostePay forms part of Poste Italiane's digital transformation in response to a changing competitive scenario in the payments sector, designed to take advantage of the opportunities offered by market deregulation and by the ongoing changes in this sector of the market.

The PostePay Services strategic business unit was established in 2018 in order to capitalise on the Group's leadership in prepaid cards, ensuring convergence between payments and mobile technology, and between physical and digital distribution channels, and to align with the PSD2 (as defined in "*Regulatory Framework – PostePay*" below) to create a single payment solution offering. Therefore, in order to stimulate its growth in the market of payment services and strengthen its services with respect to retail, business and public administration customers, Poste Italiane decided to combine the Group's distinctive competencies related to mobile and digital payments in a single entity. More specifically, the transactions involved the following:

- the contribution in kind in 2018 into PostePay (formerly, PosteMobile S.p.A.), of BancoPosta RFC's e-money and payment services; and
- the establishment by PostePay of a ring-fenced capital, subject to its release from BancoPosta RFC, within the company specialising in e-money and payment services (the **EMI RFC** or **IMEL RFC**), and through which PostePay operates as an electronic money institution, while maintaining its role as a virtual mobile network operator. It subsequently expanded its operations to include fixed-line telecommunications services and, since the second half of 2022, has also entered the energy retail market, offering both power and natural gas.

The PostePay strategic business unit offers (i) electronic money services, both "issuing," i.e., issuing debit and prepaid cards, mainly to retail customers, and "acquiring," i.e., supplying payment instruments acceptance of physical and online payments to companies and small economic operators, (ii) collection and payment services provided to BancoPosta RFC (managed in outsourcing) or managed directly, (iii) mobile and fixed telecommunications services and (iv) power and natural gas supply services to end customers.

On 14 September 2022, PostePay completed the acquisition of LIS from IGT PLC. LIS, a long-standing business partner of Poste Italiane, uses a proprietary paytech platform. It has a highly qualified management team and is active in the Italian proximity payments market through a network of nearly 41,000] affiliated points of sale, offering services including bill payments, prepaid payment cards, telco top-ups and e-vouchers, as well as service solutions for merchants and businesses. LIS also provides integrated management of all merchant back-office activities and payments and merchant services to customers. In particular, the LIS platform supports and enables the provision of services - mainly relating to collections and payments - at affiliated merchants: (i) payments (postal money orders, MAV, PagoPA, etc.); (ii) collections for top-ups of prepaid cards (mainly PostePay); (iii) other types of collections for services (directly or on behalf of third parties): telephone top-ups, digital TV services, as well as processing services related to tax mobility or the issuance of tax stamps; and (iv) services for retailers and businesses on the above-mentioned technological platform through a network of proprietary terminals. The LIS acquisition consolidates PostePay's growth in

the proximity payments market and strengthens its ability to acquire services and its offering to small/medium sized enterprises, in line with the multi-channel strategy of the Group. Consistent with the Group's integrated omnichannel strategy, management aims to consolidate PostePay's leadership in the payments sector and in the digital services ecosystem through the LIS acquisition, as well as through strategic partnerships, such as the partnership with Volanté Technologies Inc. (a U.S. company specialised in the development of technological solutions underlying payment processes).

With regard to the e-money service, as of 31 December 2025 the number of cards in circulation is 30.2 million, including Postepay prepaid cards and debit cards. The stock of Postepay prepaid cards amounted to 22.7 million. The payment cards transactions amounted in 2025 to 3,355million with a total value of Euro 94.662 million (an increase of 8.7% with respect to 2024). Poste Italiane's Italian market share on cards was equal to about 27.1% as of December 2025 (calculated on the stock of active cards) (*Source: Banca d'Italia, 2025 Annual Report*).

In addition, as of 31 December 2025, the telecommunications sector had 4.57 million mobile lines with an overall market share of about 5.5%[6] (*Source:* AGCom, *Osservatorio sulle Comunicazioni, n. 4/2025 of 20/01/2026*) and 488 thousand fixed lines.

A distinctive PostePay product is Postepay Connect, the offer that combines the Postepay Evolution card and the PosteMobile SIM. Postepay Connect enables customers to: (i) manage payment and telephone services quickly and intuitively through the Postepay App; (ii) transfer data from one PosteMobile Connect SIM card to another PosteMobile Connect SIM card (G2G) free of charge and in real time; and (iii) transfer money between two Postepay accounts (P2P).

With regards to collections, PostePay has joined the "PagoPA system*"* as a new-generation Payment Services Provider (**PSP**) (a financial intermediary for payments made via the internet channel, in compliance with PSD2). The PagoPA system is aimed at intercepting all spontaneous payments to the public administration via digital solutions. In the collections segment, it is possible to pay tax collection notices (former RAV) and car tax through Poste Italiane, which channels them to the PagoPA system.

In terms of telecommunications services, PostePay offers both mobile and land-line services. In the mobile segment, Poste Telco business is focused on acquisition offers that build customer loyalty over time with an omnichannel sales proposition both on physical and online channels. With the aim of supporting the consolidation of its position in the telecommunications sector, as well as enhancing the breadth and quality of its service offering and potentially benefiting from the synergies associated with Poste Italiane's acquisition of an equity interest in TIM, in 2025 PostePay entered into a wholesale mobile network access services agreement with TIM. Starting in 2026, the agreement envisages the gradual migration of PostePay's customer base to TIM's mobile network. As part of its strategy to consolidate land-line telecommunications services and expand its offerings aimed at the consumer and business markets, in 2020 PostePay signed an agreement with Open Fiber and another agreement with FiberCop (previously TIM) to bring advanced Internet connectivity solutions to individuals and businesses, by providing the Italian territory fiber-optic services with ultra-broadband technologies. The dual initiative expands the portfolio of offers aimed at the consumer and business market with new ultrabroadband fibre-optic services and aims to reduce the digital divide in Italy. Poste Italiane aims to establish itself as a major operator in the telecommunications sector, thanks to its aforementioned partnerships and other initiatives introduced in recent years and consolidated by 2025, such as:

Postepay Connect Back, a service offering an exclusive cashback function. Subscribers of the offer receive a monthly cashback discount that is credited directly to Postepay Evolution, equal to the unused Giga of the tariff plan. Cashback can be used without time constraints and for any type of expenditure;

[6] Percentage referring to human SIMs only.

- **PosteMobile Casa WEB** offers 4G wireless internet connection for the home. The service can be purchased online as installation does not require the presence of a technician, and offers unlimited high-performance traffic (speed up to 300 Mbps), with a Wi-Fi modem included on free loan;
- **PosteCasa Ultraveloce**, the data-only offer with which Poste Italiane entered the broadband market that allows users to surf from home at fibre speed (1 Gbps and, starting from June 2024, 2.5 Gbps) without limits. The service, which can be subscribed by customers online using a full digital process, includes a second unlimited connection on a 4G network to offer customers a fast provisioning and full connectivity experience. In addition to the provision of a Wi-Fi modem and a USB stick on loan for free, subscribers to the offer can also activate the 'voice' component for unlimited calls from home to all national fixed and mobile numbers. The PosteCasa Ultraveloce Start product can be subscribed by customers at Post Offices and provides only a fibre data connection, leaving the customer the flexibility to choose whether to also request the second connection on the mobile network with a 4G USB stick. PostePay customers with SPID can access a simplified process to apply online for fibre connectivity. During 2025, PostePay continued its multi-channel communication strategy (physical channel, web, e-mail, etc.) on the PosteCasa Ultraveloce offer range and launched actions to promote its fibre connections in some small municipalities;
- **Mobile Tariff Offer**, offers mass market promotions, which can be activated from physical or online channels, including a high amount of giga and are reserved for all customers;
- **Mobile phone and fixed-line services in the PosteItaliane App**, with which PosteMobile SIM card holders and fixed-line customer, after registering on the poste.it website, can monitor traffic details and, for mobile phone services, make top-ups directly from the app. Additionally, customers have the opportunity to check their phone rate plan, bonuses and active promotions, as well as available options.

During 2025, PostePay continued to pursue the development of customer acquisitions across the PosteCasa Ultraveloce product range through promotional initiatives aimed at encouraging cross-selling among services related to the "Home & Family" segment, with a specific focus on the launch of the integrated broadband–energy offering, by way of discounts on offers for energy, connectivity and mobile services for new customers.

Since the second half of 2022 this strategic business unit's activities have included energy sales (gas and power) to end-customers. During 2025, PostePay entered into agreements with TIM for the development of the partnership aimed at launching the sale of PostePay's energy offering pursuant to a "powered by" model through TIM's distribution channels (mono-brand dealers and web channels).

For further details on the main activities of the PostePay services SBU over the course of 2025, see the section entitled "*Operating Review*" on pages 100 – 101and paragraph 6.2.4 (*PostePay Strategic Business Unit*) in Section 6 (*Creation of Value – Group Operating Results*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Creation of a new Financial Hub

On 17 March 2026, the Board of Directors of Poste Italiane approved a reorganisation project aimed at the creation of a new Financial Hub by integrating the payments business of PostePay into the broader financial services activities of the BancoPosta RFC (further to the announcement made to the market on 26 February 2026).

The reorganisation project will be implemented through, *inter alia*, the partial demerger in favour of Poste Italiane of a set of assets and legal relationships comprising the IMEL RFC and certain equity interests held by PostePay itself (whose Board of Directors also approved the partial demerger on 17 March 2026).

Following the Bank of Italy's authorisation on 11 June 2026, which also covered the related amendments to the Regulation governing BancoPosta RFC, the partial demerger was approved by the extraordinary Shareholders' Meetings of PostePay and Poste Italiane on 23 July 2026.

The transactions implementing the demerger do not fall within the scope of the related parties framework of Poste Italiane (*Guidelines for the management of Transactions with Related and Associated Parties*), adopted by Poste Italiane's Board of Directors, as they qualify as transactions involving subsidiaries, pursuant to Article 14, paragraph 2, of CONSOB Regulation 17221/2010 (as subsequently amended and supplemented) and Article 4.2.1 of the above-mentioned guidelines.

The demerger benefits from the simplified procedures provided for by law as it involves a wholly owned subsidiary and, as such, it will not entail the issuance of new shares or the allocation of Poste Italiane shares. Subject to the receipt of all required authorisations, the demerger will take legal effect as of 1 January 2027, following the filing of the deed of demerger with the competent Register of Companies, and no amendments to the by-laws of Poste Italiane are envisaged.

Relevant documentation relating to the demerger will be made available to the public within the terms and in accordance with the applicable laws.

Regulatory Framework

Mail, Parcels and Distribution – recent history and current framework

Since the beginning of the 1990s, the postal service has been subject to major regulatory changes at the European level, leading to a gradual transformation from a pure national monopoly to a new legal framework entailing market competition, while ensuring the provision of basic services on the whole territory and with certain quality levels (the **Universal Postal Service**). Directive No. 97/67/EC of the European Parliament and of the Council (the **First Postal Directive**), implemented in Italy by Legislative Decree No. 261 of 22 July 1999, was the first step towards the liberalisation of the European Union's postal market, defining the characteristics of the Universal Postal Service and the mail services still reserved to the Universal Postal Service provider. In June 2002 the First Postal Directive was amended by Directive No. 2002/39/EC of the European Parliament and of the Council (the **Second Postal Directive**), implemented in Italy by Legislative Decree No. 384 of 23 December 2003, further reducing the scope of the business area reserved to the Universal Postal Service provider, and lowering entry barriers into national markets. Finally, in February 2008, the Council and the European Parliament adopted Directive No. 2008/6/EC (the **Third Postal Directive**), which fully liberalised the postal market. These three directives can be collectively referred to as the **Postal Directives**.

The Third Postal Directive was implemented in Italy by the national postal law, as amended on 31 March 2011, which renewed Poste Italiane's entrustment with the provision of the Universal Postal Service for 15 years, until 30 April 2026, subject to periodic assessments by the MIMIT. With effect from 1 June 2012, the national postal law was amended to exclude direct mailing from the scope of the Universal Postal Service, while reserving exclusively to the Universal Postal Service provider the right to provide postal services relating to the notification of judicial acts until 2017, for reasons of public security. The national postal law also amended the criteria used to assess the net cost of the Universal Postal Service, which is to be calculated as the difference between the net result of the designated service provider subject to Universal Postal Service obligations and the net result of a hypothetical player operating without such obligations. It also established that the net cost of the Universal Postal Service provision has to be funded through the State compensations specified in the multi-annual programme agreement signed between the MIMIT and the Issuer (the **Poste-MIMIT Programme Agreement**). Additional changes to national postal law (Law No. 261/99) have been introduced by the 2015 Stability Law (Law No. 190/2014) and the 2018 Budget Law (Law No. 205/2017, the 2018 Budget Law), and the 2026 Budget Law (Law No. 199/2025), as detailed below.

Reforms relating to network density and frequency, service level agreements (SLAs) and the product portfolio have also been implemented in the Poste-MIMIT Programme Agreement, which includes the rules for the provision of the services falling within the Universal Postal Service, related quality standards and compensation covered by public funding. The 2015 Budget Law (Law No. 190/2014) made changes to the

procedures followed in previous years, including: (i) a five-year duration for the Poste-MIMIT Programme Agreement, instead of the previous three-year duration; (ii) a cap of Euro 262.4 million as the maximum annual amount of State compensation for the CUS, subject to verifications by AGCom; and (iii) the possibility of introducing measures with reference to the procedures and frequency of delivery of the Universal Postal Service.

The Poste-MIMIT Programme Agreement was signed by Poste Italiane and the MED on 30 December 2019 and it provides a comprehensive framework regulation for the provision of the Universal Postal Service for the 2020-2024 period. In December 2024, it was extended at the same conditions until 30 April 2026. The Poste-MIMIT Programme Agreement 2020-2024 was notified on 16 October 2020 by Italian authorities to the EC Commission under the EU State Aid rules and on 1 December 2020, the EU Commission gave a favourable opinion. According to the Poste-MIMIT Programme Agreement, for the five-year period 2020-2024 Poste Italiane received a maximum compensation of Euro 262.4 million per year. The extension of the Programme Agreement until 30 April 2026 was notified on 14 February 2025 by Italian authorities to the EC Commission. For a period of extension (one year and four months) Poste Italiane has received a maximum compensation of Euro 349.9 million. The 2026 Budget Law (Law No. 199 of 30 December 2025) introduced several amendments to Legislative Decree No. 261/1999, extending the assignment of the Universal Service to Poste Italiane until 31 December 2036.

Following the expiry of the agreement governing the provision by the Group of the Universal Postal Service over the 2020-2024 period, extended at the same conditions until 30 April 2026, on 29 April 2026 the Issuer entered into a new agreement with MIMIT governing the provision by the Group of the Universal Postal Service over the 2026-2031 period (the **2026-2031 Service Agreement)**. Such agreement was pre-notified on 15 April 2026 by Italian authorities to the EC Commission and the approval process on State aid is currently in progress.

The MIMIT provided regulatory oversight of postal services in Italy until the end of 2011, when the national regulator for telecommunications, media and postal services, AGCom, took over this role pursuant to Law No. 241 of 22 December 2011. The MIMIT, in order to safeguard certain fundamental rights of users, still retains the power to authorise the provision of postal services under Regulation 388/24/CONS (which recently repealed the Regulation 129/15/CONS) and 78/23/CONS approved by AGCom. These Regulations also introduced reforms to the process for awarding authorisations aimed at achieving greater protection for customers by improving the quality of services offered, by providing commercial information to customers and greater protection for postal sector workers. Regulation 388/24/CONS requires a licence to be obtained for the provision of services included in the scope of the Universal Postal Service and an authorisation, issued through a silent consent mechanism lasting 45 days, for the supply of non-universal services. More stringent requirements are foreseen to obtain the special license for notifications. The MIMIT may, at AGCom's request, revoke authorisations already assigned in the event of serious breaches of obligations related to the provision of postal services. Based on the latest information publicly available on the MIMIT's website, in December 2025 there were about 3,600 postal operators in Italy, that are, with few exceptions, small organisations with modest market shares; over 40 postal operators in Italy holding special licences for notification.

AGCom also oversees compliance with the Universal Postal Service mail delivery performance and postal counters availability with minimum quality levels and may impose penalties on the Issuer in case of non-compliance. In case of serious breaches, penalties may include the revocation of the assignment of the Universal Postal Service provision. AGCom also utilises third parties for the verification of mail quality on a statistical basis, in accordance with European Union technical rules. AGCom set general technical rules for the provision of the Universal Postal Services with Resolution 385/13/CONS, including obligations to inform consumers and competitors, in terms of access, quality and prices, of relevant services and to apply non-discriminatory conditions to any of them. With regard to the availability of access to network, the two Decrees of the MED of 28 June 2007 and 7 October 2008, together with AGCom Resolutions 293/13/CONS and

342/14/CONS, establish standards in relation to the distribution of post offices and letterboxes on the Italian territory and in relation to the minimum opening times of post offices. With Resolution 308/22/CONS, "new criteria for distribution of mailing boxes within the universal service", AGCom has introduced new criteria for distribution of mailing boxes, in order to make this network more efficient, adapting it to the actual needs of the users, manifested by the progressive and growing decrease in volumes inside the boxes. With Resolution 331/20/CONS of 22 July 2020, AGCom has defined further quality standards of the Universal Postal Service with respect to the continuity and reliability of the services provided in the post offices. Under the Postal Directives, the Universal Postal Service consists of services provided on a permanent basis throughout Italy, even if addressed to or originating abroad, with defined quality levels and prices that are affordable to consumers. The Universal Postal Service includes: (i) the collection, transport, sorting and delivery of mail weighing up to 2 kg; (ii) the collection, transport, sorting and delivery of parcels weighing up to 20 kg; and (iii) services related to registered and insured letters and parcels. The services included within the Universal Postal Service in Italy as at the date of this Base Prospectus are: ordinary mail, bulk mail, registered mail, insured mail, legal notifications, mailings of publications, ordinary parcels, printed items products and ancillary postal services in connection with the foregoing services, such as the notice of receipt of registered mail and payment on delivery. The postal services that are not included under the aforementioned list or under the AGCom Resolution 385/13/CONS do not fall within the Universal Postal Service and therefore their prices are subject to VAT. The prices of the Universal Postal Service are regulated by AGCom through a wide range of price control mechanisms, which include the pricing principles set by directives and national postal law. The majority of these price mechanisms are set by Resolutions 728/13/CONS and 396/15/CONS. In general terms, prices are set in accordance with a series of criteria including affordability for consumers (achieved through correlation with costs of provision), transparency and non-discrimination, not precluding the supplier's right to enter into individual agreements with clients. Any change in Universal Postal Service prices is subject to prior notification to AGCom and approval by the same Authority. Universal postal prices are exempt from VAT (VAT Directive).

The provision of the Universal Postal Service may lead to an unavoidable loss, also referred to as the Cost of the Universal Postal Service, or CUS. The CUS is calculated on an annual basis by the supplier of the Universal Postal Service and verified by AGCom, which also determines the means of its funding. The compensation to cover the CUS is determined *ex ante* under the Poste-MIMIT Programme Agreement for the supply of the Universal Postal Service signed between the Issuer and the Italian State. The amount of such compensation is verified in advance by the European Commission in accordance with the legal framework on State aid and, if the outcome is positive, the European Commission authorises the disbursement of the compensations, which is provided out of public funds. With respect to the Compensation Fund established with contributions from other postal service providers that are competitors of Poste Italiane, this was repealed by the 2026 Budget Law also with effect on proceedings relating to the net cost of the Universal Postal Service that are pending at the date of the Budget Law's publication. See further "*Risk Factors - Uncertainties in relation to the regulatory framework and compensation received for the provision of the Universal Postal Service*".

AGCom has verified the net cost of the Universal Postal Service as provided by the Parent Company for the years 2011 and 2012, pursuant to Resolution 412/14/CONS. In both 2011 and 2012, there was a marked difference between the value of the CUS calculated by the Parent Company and the value verified by AGCom, due to several differences in the methodology applied that could affect also future assessments. For this reason, the Parent Company challenged such resolution before the relevant administrative court. The Issuer's main competitor filed a similar complaint, although it claimed an excessive amount of CUS. The State Council heard the case on 21 September 2023 and in its ruling 09021/2023 published on 17 October 2023, annulled the contested ruling and referred it back to the Regional Administrative Court.

In September 2017, AGCom published Resolution 298/17/CONS relating to its assessment of the net cost of the Universal Postal Service incurred by Poste Italiane for 2013 and 2014 and the applicability of the

mechanism for allocating such cost. Specifically, AGCom has assessed the net cost for 2013 and 2014 to be respectively Euro 393 million and Euro 409 million. AGCom has also determined that the net cost for providing the Universal Postal Service for 2013 and 2014 was unfair and that the Compensation Fund to cover the cost for these years, pursuant to art. 10 of Legislative Decree No. 261/1999, has not been established. With regard to the method used to calculate the net cost, on 6 November 2017 Poste Italiane lodged an appeal against this resolution with the Lazio Regional Administrative Court and, in December 2024, the same Court declared the appeal inadmissible due to the lack of interest of the appellant.

With Resolution 214/19 of 7 June 2019, AGCom has completed the assessment of the net cost for the years 2015 and 2016; and has established the net cost incurred by Poste Italiane to be Euro 389 million for 2015 and Euro 356 million for 2016. The authority has determined that the net costs incurred by the Parent Company are unfair; however, the Compensation Fund has not been established. In October 2019 the Parent Company lodged an appeal against this resolution, which was subsequently dropped as Poste Italiane claimed a lack of interest.

Therefore, in November and December 2024, the Lazio Regional Administrative Court declared all the related appeals inadmissible due to the lack of interest of the appellant.

On 7 June 2019, with Resolution 215/19, AGCom also opened the net cost assessment proceeding for the years 2017 and 2018, which was further extended – on 8 July 2020 – to the year 2019. On 1 July 2021, AGCom published Resolution 199/21/CONS, which concluded the proceedings to verify the net cost of the Universal Postal Service for the years 2017, 2018 and 2019. Specifically, the burden of the Universal Postal Service for these years was quantified at Euro 354.5 million, Euro 334.5 million and Euro 175 million, respectively. For the year 2019, the verified burden (Euro 175 million) is less than the authorised offsets (Euro 262 million). The authority has determined that the net costs incurred by Poste Italiane are unfair; however, the Compensation Fund has not been established. In September 2021, Poste Italiane lodged an appeal against this resolution which is still pending: at the public hearing held on 9 January 2026, the Lazio Regional Administrative Court, by order No. 1022 of 19 January 2026, required the joinder of additional parties (integration of the adversarial proceedings) and adjourned the hearing to 9 October 2026, in light of the publication of Article 1, paragraph 857, of Law No. 199/2025 (repeal of the Compensation Fund). Poste Italiane complied with the order to join the additional parties and filed evidence of compliance. The hearing took place on 9 October 2026, and judgment was reserved. The Issuer is currently awaiting the publication of the judgment.

On 6 March 2024, with Resolution. 62/24/CONS AGCom concluded the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021 quantifying it as equal to Euro 585 and Euro 480 million respectively. The AGCom also established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike what was established in previous years, it will initiate the procedure (as approved by Resolution 257/24/CONS) for assessing the injection of resources into the Compensation Fund referred to in article 10 of Legislative Decree No. 261/1999. With Resolution 30/26/CONS of 9 February 2026, the AGCom declared the proceedings closed, on the basis of the repeal of the fund itself, as established by the 2026 Budget Law.

On 30 July 2025, with Resolution 213/25/Cons, AGCom concluded the procedure to verify the net cost of the Universal Postal Service incurred by Poste Italiane for the years 2022 and 2023; for these years, the expense of the Universal Service was quantified at Euro 522 million and Euro 736 million, respectively, and the unfairness of the same was also established.

With Resolution 149/26/Cons of 24 June 2026, published on 7 July 2026 the Authority concluded proceedings with reference to the verification of the net cost of the universal postal service incurred by Poste Italiane for

the year 2024; for that year, the universal service charge was quantified at Euro 758 million, also establishing its unfairness.

With Resolution 290/25/CONS of 3 December 2025, following the public consultation process convened by Resolution 152/24/CONS, the fact-finding investigation launched by AGCom in June 2025 into the current state and prospects of the Universal Postal Service in Italy came to an end. It was recognised that the Universal Postal Service in Italy contributes to the full realisation of the social and economic life of the country and must be maintained, albeit with the necessary modifications to ensure its greater economic sustainability in the medium/long term and adherence to the evolution of demand.

Mail, Parcels and Distribution – recent amendments to the Universal Postal Service and the Poste-MIMIT Programme Agreement

According to the Postal Directives, the supplier of the Universal Postal Service provides collection and distribution services at addresses at least five days per week, except when exceptional infrastructural or geographical situations occur. The 2015 Budget Law introduced a series of reforms for the provision of the Universal Postal Service to ensure a more efficient and economically sustainable provision of services, while taking into account the changing needs of Italian consumers, including the rapid growth in the use of electronic communications. These measures concern the possibility of the Universal Service Provider implementing alternate-day delivery for up to 25% of the population coverage, the introduction of an ordinary mail service alongside the priority one and the setting up of the ordinary mail service's quality level at "J+4" (delivery four days after collection).

On the basis of the 2015 Budget Law, AGCom's Resolution 395/15/CONS authorised Poste Italiane to implement, by early 2015, a new mail delivery model, based on a delivery frequency on alternate days instead of the current daily delivery, intended for around 25% of the Italian population living in less densely populated areas. The regulator retained the power to stop the implementation of the new delivery model or to condition its implementation on the introduction of corrective measures, in case of service disruption, failure to achieve planned cost savings or serious concerns raised by the European Commission. With Resolution 395/15/CONS, AGCom authorised the gradual implementation, in three phases, of an alternate-day delivery model for mail within the scope of the universal service. Following the implementation of the first two phases of the model, involving approximately 2,600 municipalities and 16 Italian regions, the third and final phase was launched in November 2017, involving a further 2,500 municipalities in 18 regions. The reform of the delivery model has been completed with the end of the third phase, in March 2019, involving approximately 5,000 municipalities. On 20 July 2020, the Parent Company submitted to AGCom and the EU Commission the Annual Report on the new delivery model. In addition, in accordance with the above-mentioned resolution, Poste Italiane has developed a new formula for the distribution of daily newspapers with AGCom. This will cover the delivery of publications to subscribers in part of the areas where the alternate-day delivery model is being implemented. Appeals against this resolution were lodged before the Lazio Regional Administrative Court, but were later withdrawn, resulting in the cancellation of the related proceedings.

Law 124/2017 came into force on 29 August 2017. Law 124/2017 provides for the repeal, starting from 10 September 2017, of article 4 of the Legislative Decree No. 261/1999 and amendment of the related articles, removing the exclusive right to offer services relating to the legal process and the notification of violations of the Highway Code (*Codice della Strada*) (article 1, paragraph 57). Law 124/2017 also sets out that the issue of an individual licence to provide such services must be subject to specific requirements and obligations of security, quality, continuity, availability and provision of the services. In this regard, regulatory provisions were subsequently issued aimed at a gradual opening of the market. Most recently, Resolution 78/23/CONS provided for lighter obligations for operators which provide such services.

With Resolution 323/23/CONS, published on 27 December 2023, was adopted the Regulation concerning compensation for users' complaint in the postal sector.

In addition, on 3 June 2019, AGCom initiated proceedings to assess the possibility of extending to retail customers the application of a tariff for notification services composed of the delivery component and a flat fee for related communications, already adopted for large customers. In addition, AGCom issued Resolution 396/15/CONS, setting new quality targets and new tariffs for postal services falling under the Universal Postal Service and reintroduced ordinary mail as a basic service for individuals. Regarding quality of service, Resolution 396/15/CONS stipulates that 90% of Universal Postal Service mail delivery, including ordinary mail, must be achieved by the fourth day after acceptance of the item in the postal network, compared with the previous three days. For priority mail, at least 80% of items must be delivered by the first available day after acceptance, measured as "useful" working days allowed for the implementation of the alternate-day delivery model.

In the above-mentioned Resolution 396/15/CONS, AGCom announced a separate regulatory initiative to amend the current regulation on access to Poste Italiane's network for competitors foreseen by Art. 6 of Resolution 728/13/Cons. The resulting new regulatory framework on access comprises:

- Resolution 384/17/CONS, which introduced, alongside the pre-existing general obligation to negotiate with competitors under fair and reasonable terms, the provision of cost-oriented access for monopoly areas; and
- Resolution 452/18/CONS, which introduced a "price test" for Poste Italiane's business offers to prevent anti-competitive behaviours aimed at hindering or excluding competitors, such as margin squeeze and predatory pricing practices. The Resolution 236/23/CONS of 27 September 2023 concludes the procedure relating to the changes to the replicability test of Poste Italiane's multiple consignment delivery service offers and the criteria for its conduct, extending the perimeter of offers subject to testing obligation (with a total value of 500 thousand euros and including notifications services) and defining specific communication obligations aimed at monitoring compliance with the requirements, which are the responsibility of Poste, regarding equal treatment and non-discrimination between the wholesale prices charged to competitors using the universal service network.

In the same context, AGCom also introduced a new regulation for the restitution to alternative operators of misdirected letters found in the universal collection network (Resolution 553/18/CONS, subsequently replaced by the Resolution 45/24/CONS).

On 20 July 2020, AGCom initiated proceedings for the possible revision of the criteria for the definition of the so-called "EU2 areas", pursuant to Resolution 384/17. These are the areas in which there is no alternative network to that of Poste Italiane, so this regulation is relevant to the issues of access to the postal network and the replicability of wholesale commercial offers. On 4 February 2022, with Resolution 27/22/CONS, AGCom defines the criteria for the identification of the "EU2 areas" and identifies the areas in which there is no alternative network to that of Poste Italiane, both for unregistered mail and for registered mail. In November 2024, AGCom, with Resolution 418/24/CONS, started a public consultation for the revision of the criteria that have been defined in May 2025 in Resolution 144/25.

AGCom has also conducted new consultations regarding both the parcel and letter markets. Resolution 350/19 of September 2019 on the parcel market is aimed at analysing the competitive dynamics in the market. An interim report was published in July 2020 (Resolution 212/20). With regard to the letter markets, with Resolution 330/20 of July 2020, AGCom launched a consultation on the competitive dynamics of the markets and on the possible revision of tariffs for certain Universal Postal Service products.

AGCom has modified and integrated the current access obligations defined by the AGCM itself in the context of the acquisition of Nexive by Resolution 171/22/CONS. On 24 March 2023, Poste Italiane published the access offers in compliance with regulatory provisions. The offers came into force on 1 May 2023. Annually Poste also sent AGCom its proposals relating to wholesale access offers for the next year. With AGCom

Resolution. 289/25/CONS of 3 December 2025, Poste Italiane's offers of wholesale access services for the year 2026 was approved.

Following a detailed consultation process, started in August 2021 by Resolution 255/21/CONS, AGCom concluded, with Resolution 94/22/CONS of 5 May 2022, the procedure for identifying the relevant services markets of parcel delivery and evaluation of the level of competitiveness. The resolution imposes specific information obligations on Amazon, as an "operator with significant market power" in the B2C segment, and some obligations on other operators, including Poste Italiane, present on the medium-large parcel delivery market dimensions. In October 2023 the judge of first instance annulled the AGCom resolution due to lack of motivation in imposing unnecessary and excessive information obligations on operators active in the parcel segment. AGCom has filed an appeal in the second instance and the proceedings are still ongoing.

Law Decree 244/2016 (the so-called "*Mille Proroghe*" decree), converted with amendments into Law 19 of 27 February 2017, extended the reduced tariffs for postal services introduced by the Interministerial Decree of 21 October 2010, for publishing houses and non-profit organisations registered in the Register of Communications Providers (ROC), and also reinstated, for the 2017-2019 period, the government subsidies introduced by Law Decree 353/2003, converted with amendments into Law 46 of 27 February 2004. The decree also confirmed the subsidised tariffs for promotional mailings by non-profit organisations. Law Decree 162/2019, converted with amendments into Law 8 of 28 February 2020 extended the government subsidies until 30 April 2026.

Publisher tariff subsidies relate to the amount to be received by Poste Italiane from the *Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria* (Cabinet Office – Publishing department) as compensation for the discounts applied to publishers and non-profit organisations when sending mail. The compensation is determined on the basis of the tariffs set out in the decree dated 21 October 2010 issued by the MIMIT, together with the MEF, and Law Decree 63 of 18 May 2012, as converted into Law 103 of 16 July 2012. The subsidies for the years 2017-2019 were approved by the European Commission in July 2019 (Decision C(2019) 5255 final). The subsidies for the 2020-2026 period were approved by the European Commission in December 2024 (Decision C(2024) 9093 final) for a total amount of Euro 345 million.

The Decree of the President of the Council of Ministers of 31 July 2025, allocating the resources of the compensation fund, earmarked the amount of Euro 55 million to reimburse Poste Italiane for the year 2025. Law no. 26 of 27 February 2026 (converting Law Decree no. 200 of 31 December 2025) established that the reimbursement in favour of Poste Italiane for the reductions applied to the rates of shipment of publishing products shall continue to apply from 1 May 2026 to 31 December 2031, capped at Euro 30 million per year from the resources of the so called "Single Fund for pluralism and digital innovation of information and publishing", referred to in Article 1 of Law no. 198 of 26 October 2016, still as part of the quota allocated to the interventions falling within the competence of the Presidency of the Council of Ministers (without, however, affecting the amounts due to the MIMIT). The effectiveness of the provision is subject to authorisation by the European Commission pursuant to Article 108(3) of the Treaty on the Functioning of the European Union.

On 28 April 2026 Poste and the Presidency of the Council of Ministers signed a new agreement concerning the provision of the above-described services covering the period 1 May 2026 – 31 December 2031.

With the latest increase in tariffs set by AGCom with Resolution 454/22/CONS of 30 December 2022, the total compensation amounted to Euro 54 million in 2022, Euro 55 million in 2023, Euro 55 million in 2024 and Euro 59 million in 2025.

In June 2022, the new tariffs for the Universal Postal Service were defined with AGCom Resolution 171/22/CONS ("Final measure for the analysis of the market for mail delivery services and determination of the maximum tariffs for universal postal services – assessment of the level of competition and definition of

regulatory remedies"). This resolution accepts most of Poste Italiane's proposals regarding tariff variations, including that to eliminate the ban on price increases up to 2024. The new tariffs entered into force as of 27 June 2022. On 27 June 2023 with Resolution. 160/23/CONS, the new tariffs of the service were defined, coming into force on 24 July 2023. On 14 March 2025 with Resolution 51/25/CONS, the new tariffs of the service were defined, coming into force on 3 April 2025.

As of 22 May 2018, in addition to the Postal Directives, the Parent Company is also subject to the provisions of Regulation (EU) 2018/644 of the European Parliament and the Council on cross-border parcel delivery services. According to the new regulation, all parcel delivery providers have to provide every year to their national authorities information about the characteristics of their services and, where possible, a detailed description of their services, including general terms and conditions, claims and potential limitation of liability, turnover, number of employees, number of parcels handled, names of their subcontractors and any publicly accessible price list for parcel delivery services. Providers with fewer than 50 employees are exempt from such requirements, but national authorities can lower the threshold to 25 or include in this number the employees of a provider's subcontractors.

In addition, by 31 January of each calendar year, all cross-border parcel delivery service providers falling within the threshold have to provide their national regulatory authority with the public list of tariffs applicable on 1 January for the delivery of single-piece postal items (other than items of correspondence), listed in a relevant annex. Furthermore, based on the above-mentioned public list, the national authorities are required to identify tariffs that are subject to universal service obligations and which they consider to be unreasonably high. They are then required to objectively assess these tariffs, taking into account elements such as domestic and other relevant tariffs, bilateral volumes, costs and quality standards and, where possible, the likely impact on the individual and SME users, disabled persons and people living in remote areas. Abuses of dominant market position and specific price regulation under national legislation can also be considered. The exact methodology for such assessments will be determined by the European Commission. Furthermore, the new regulation requires that all traders concluding sales contracts falling within the scope of Directive 2011/83/EU (including cross-border delivery services) shall give more information to consumers about their delivery options, charges and complaints handling policies at the pre-contractual stage.

Since the beginning of 2019, the European Commission has provided a form for collecting the required information and has published the tariffs applied. Since the end of 2019, the European Commission has provided guidance to national regulators on the assessment of tariffs. In the meantime, EU Member States have started to define the rules on penalties applicable in the event of a breach of the regulation and the measures for their implementation.

Regarding the international legal framework, Poste Italiane is subject to the provisions of the Universal Postal Convention, which aims to harmonise the provision of postal services. The Universal Postal Convention is the official Act of the Universal Postal Union (UPU) that establishes the rules applicable throughout the international postal service and the provisions concerning the letter-post and postal parcels services. The Universal Postal Convention also defines the terminal dues (*i.e.*, the remuneration payable to the designated operators of the destination countries for the distribution and delivery of incoming cross-border postal items on their territory). More precisely, the designated postal operator of the destination country is compensated, based on its quality of service performance, by the competent postal operator of the sending country for the delivery of their cross-border postal items. At the UPU Extraordinary Congress held in Geneva in 2019, the approved Acts, which entered into force on 1 January 2020, introduced a self-declared system aimed at ensuring sustainable cross-border postal exchanges, based on the exchange of electronic formats.

The 4th Extraordinary Congress of the Universal Postal Union (held in Riyadh in October 2023) introduced significant changes to international postal services, particularly affecting registered mail and tracked items. From 1 January 2026, the international registered mail service is limited exclusively to items containing documents, and tracking has become a mandatory integrated service for all registered items.

The 2025 Dubai Universal Postal Congress approved the so-called "New Product Strategy" (or Integrated Product Plan – IPP), which introduced a review of the product portfolio (letters and parcels) to reflect the needs of e-commerce as follows: the maximum weight for large letters has been reduced to 1 kg; for ordinary international parcels, optional Proof of Delivery (POD) has been introduced, allowing delivery without the need for a physical signature. In addition, from 1 January 2027, the international insured mail service will be limited exclusively to items containing documents.

In 2021, the Parent Company also signed the LIRA-E (Letter-Post Interconnect Remuneration Agreement – Europe) and PIRA (Parcels Interconnect Remuneration Agreement) with other major European postal operators within the International Post Corporation. These agreements provide for a delivery tariff system based on the cost and quality of services offered by the designated postal operator in the country of destination.

The 2026 Budget Law (Law no. 199 of 30 December 2025) once again entrusted the Universal Postal Service to Poste Italiane, from 1 May 2026 until 31 December 2036. The aforementioned law also introduced the following regulatory changes for the postal sector:

- the duration of the new Service Contract, to be signed between the MiMIT and Poste Italiane, for the provision of the Universal Postal Service is set at five years, with effect from 1 May 2026 to 31 December 2031. Prior to the entry into force of the aforementioned service contract, the Universal Postal Service continued to be provided by Poste Italiane, within the scope of the resources provided for under current legislation and the Service Contract, without prejudice to the fulfilment of the requirements of European Union regulations;

- with effect from 1 May 2026, priority mail is excluded from the scope of the Universal Postal Service;

- a new delivery target of "by the fifth day following the day of forwarding in the postal network" was set for all universal services, instead of the previous target of "by the fourth day";

- the possibility was introduced for Poste Italiane to use points operated by third parties for the provision of the Universal Postal Service, under its own responsibility;

- a number of principles have been identified for the definition of the criteria for the ubiquity of the Post Office network and setting boxes by the Regulatory Authority;

- the Compensation Fund at the expense of the providers of postal services replacing the Universal Postal Service, as a means of financing the charge, was repealed, with effect on proceedings pending at the date of publication of the Law;

- Penalties for violating Universal Service obligations were increased, raising the minimum and maximum fines (minimum Euro 15,000, maximum Euro 500,000).

With Resolution 197/26/Cons of 29 July 2026, AGCom initiated a public consultation above definition of new SLA (Service Level Agreement) related to the changes on delivery target introduced by 2026 Budget Law.

See further the paragraph "*Regulatory context and evolution of the regulatory scenario*" in Section 4.5.3 (*Mail, Parcels and Distribution Strategic Business Unit*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

On 27 June 2023, AGCom initiated a public consultation for a regulation on indemnities for the protection of users in the postal sector. Poste Italiane sent its contribution, explaining its position at a hearing held on 22 September 2023.

Financial Services

Presidential Decree 144 identifies and regulates the banking and financial services which can be offered by the Issuer through the BancoPosta RFC business division. For further details, see "*Business of the Group – 2. Financial Services*" above.

Presidential Decree 144 provides that – to the extent applicable – certain provisions of: (i) the Consolidated Banking Act and the Consolidated Financial Act; (ii) the relevant implementing regulations; and (iii) Law No. 287 of 10 October 1990 on competition protection (the **Italian Antitrust Law**), apply.

According to Law Decree No. 179 of 18 October 2012, as converted into Law No. 221 of 17 December 2012, amending Presidential Decree 144, BancoPosta RFC activities now include: (i) the possibility to set up branches in European and non-European Union countries or to carry out mutually recognised services in another Member State on a cross-border basis with no establishment of branches or to operate in a non-European Union state with no establishment of branches; (ii) the possibility to promote and place financial services and products outside of offices; and (iii) the possibility to professionally trade in gold, on its own account or on behalf of third parties, according to the provisions of Law No. 7 of 17 January 2000.

On the contrary, the prohibition from engaging in lending activities *vis-à-vis* the public is still in force, and the peculiar characteristics of postal saving have been maintained. Postal saving consists of the gathering of funds through postal savings accounts and products carried out by Poste Italiane on behalf of Cassa Depositi e Prestiti and is governed by the provisions of: (i) Law Decree No. 487 of 1 December 1993, as converted (with amendments) into Law No. 71 of 29 January 1994; (ii) Legislative Decree No. 284 of 30 July 1999; (iii) the Decree of the MEF dated 6 October 2004; and (iv) the relevant applicable provisions of the Consolidated Banking Act.

According to Presidential Decree 144, the first and second-level legislative provisions applicable to BancoPosta RFC are substantially the same as those which apply to Italian banks and other financial intermediaries.

As a result, BancoPosta RFC is subject to, *inter alia*: (i) the transparency regime applicable to transactions and banking services as well as to the fairness rules in the relationship between intermediary and clients (*Trasparenza delle operazioni e dei servizi bancari e la correttezza delle relazioni tra intermediari e clienti*); (ii) the payment services framework; (iii) the anti-money laundering and anti-terrorism regime; and (iv) the out-of-court dispute resolution procedure (*Arbitrato Bancario e Finanziario*).

The key components of BancoPosta RFC's anti-money laundering system, set forth in the Anti-Money Laundering and Anti-Terrorism Guidelines approved by the Board of Directors on 5 November 2019, are as follows:

- know-your-customer checks (adequate assessment, monitoring of the potential risks and anti-terrorism control);
- record keeping (opening, changes to and closure of client relationships, as well as transactions exceeding set thresholds are recorded in the *Archivio Unico Informatico*) registration with the so-called single computerised database (*Archivio Unico Informatico*) of clients' details and transactions on the basis of certain pre-determined thresholds;
- reporting of suspicious transactions (ongoing monitoring during the relationship, in order to detect any operations that are suspicious and promptly inform the Financial Intelligence Unit of the Bank of Italy (**FIU**));
- training (ongoing training of staff to ensure adequate knowledge of reference regulations and to spread a culture of control on the subject); and
- information exchange.

The European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) was established by Regulation (EU) 2024/1620 of 31 May 2024 (as part of the AML Package, which also includes the Sixth AML Directive and the Anti-Money Laundering Regulation) with the task of strengthening cooperation between national intelligence units, directly supervising the riskiest financial institutions and coordinating national supervisory bodies (indirect supervision). On 1 July 2025, the AMLA began its operational activities by publishing its first work programme with which it defined its priorities for the second half of 2025. Among the main objectives:

- complete the single rulebook to ensure regulatory convergence and consistency across all
- Member States;
- develop harmonised supervisory practices, enabling effective and consistent supervision in both the financial and non-financial sectors;
- strengthen the working methods and cooperation of financial intelligence units (FIUs), ensuring a robust exchange of information and increased cooperation with law enforcement authorities.

On 31 December 2025, the European Banking Authority's (EBA) anti-money laundering and counter-terrorist financing (AML/CFT) powers in the financial sector were formally transferred to the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). This handover marks an important step in the EU fight against financial crime, giving AMLA the role of central authority for the development and implementation of a harmonised body of legislation on AML/CFT in both the financial and non-financial sectors. BancoPosta RFC, together with the other functions of Poste Italiane and other supervised entities, continues to monitor regulatory developments in this regard.

With reference to investment services (in particular, the investment advisory service combined with the receipt and transmission of orders and the placement of securities, funds and insurance-based investment products (I, III, V and multi-lines)), the regulatory framework and CONSOB supervision of Poste Italiane are the same as those applicable to other Italian intermediaries. Indeed, these activities are governed by Presidential Decree 144, which refers to the relevant sections of the Consolidated Financial Act, and the second-level implementing regulations (*inter alia*, CONSOB Regulation 20307 of 15 February 2018 (as amended from time to time) and the Bank of Italy Regulation published on 5 December 2019) apply to Poste Italiane's BancoPosta RFC activities. Also in the context of the distribution of insurance contracts (life and damages), the activity is carried out pursuant to the same conditions applicable to other Italian intermediaries in terms of limits and legislative constraints.

Article 109 of Legislative Decree No. 209 of 7 September 2005 (the **Private Insurance Code**) regulates the single computerised register (*Registro Unico Informatico*) where all the authorised intermediaries are enrolled: the business division BancoPosta RFC is enrolled in section (D) of this register.

IVASS Regulation 40 of 2 August 2018, which regulates in detail the conduct rules and the rules applicable to the provision of activities, applies to the BancoPosta RFC division of Poste Italiane.

The applicable provisions compare Poste Italiane, in the context of BancoPosta RFC's activities, to the other Italian intermediaries also in terms of controls, in particular, granting to the Bank of Italy, CONSOB and IVASS certain powers of regulatory supervision, reporting and inspection.

The Bank of Italy's Regulation 285 of 17 December 2013 regulating the supervision of banks was amended on 27 May 2014 to introduce a new section solely applicable to BancoPosta RFC (the **Supervisory Regulation**). The Supervisory Regulation which applies to BancoPosta RFC is substantially in line with most of the regulations applicable to banks. For example, the sections applicable to BancoPosta RFC include:

- organisation and governance;

- management compensation and incentive schemes;
- internal control system and outsourcing;
- information systems and business continuity;
- prudential rules under CRR/CRD IV relating to risks and capital adequacy;
- planning of network evolution in Italy and abroad;
- conflicts of interest;
- information to be provided to the public; and
- off-premises (*door-to-door*) sale of BancoPosta RFC products and services.

On the other hand, the relevant sections of the supervisory instructions for banks relating to lending are not applicable to BancoPosta RFC, which is prevented from engaging in lending activity (see "*Business of the Group – 2. Financial Services*" above).

The Supervisory Regulation imposes significant obligations on Poste Italiane in order to ensure the organisation, accounting and asset segregation of BancoPosta RFC's activities.

In addition, specific approval from the Bank of Italy is required for: (i) amendments to the Issuer's By-laws that have an impact on BancoPosta RFC's activities; (ii) amendments to the BancoPosta RFC Resolution or the BancoPosta RFC Regulations that affect the management and control of BancoPosta RFC or the contribution of assets by Poste Italiane; and (iii) any internal transfer of assets between Group companies and BancoPosta RFC, worth more than 10% of BancoPosta RFC's own funds at that time.

Although exempt from the application of the relevant regulatory requirements, BancoPosta RFC monitors its capital through quarterly monitoring of the Leverage Ratio, which has been included in the Risk Appetite Framework, with the goal of keeping the indicator at least equal to 3%. As of 31 December 2025, the Leverage Ratio of BancoPosta RFC was 3.2% (3.3% as of 31 December 2024). In addition, BancoPosta RFC also monitors two additional regulatory indicators: Liquidity Coverage Ratio (monthly) and Net Stable Funding Ratio (twelve-month time horizon).

On 2 November 2022, the Bank of Italy updated Circular 285 to implement the "Guidelines on information and communications technology (ICT) and security risk management" (EBA/GL/2019/04) issued by the EBA. BancoPosta RFC is already largely in compliance with these Guidelines. On 31 August 2023, BancoPosta RFC submitted a report to the Bank of Italy describing the actions taken in order to comply with the regulatory amendments introduced. On 5 December 2022, Commission Delegated Regulation (EU) 2022/2360 of 3 August 2022 amending Delegated Regulation (EU) 2018/389 with regard to strong customer authentication and common and secure open standards of communication was published. BancoPosta RFC has finalised the appropriate adaptations activities with regards to its BancoPosta Open banking service in line with the innovations which have been introduced by the amendments. With reference to the 48th update to Circular no. 285 of 20 June 2024 (containing methodologies for measuring interest rate risk and credit spread risk of assets not belonging to the trading book in terms of changes in economic value and net interest income and relevant to BancoPosta RFC for credit spread risk only), final analyses and discussions with the Bank of Italy are still underway. With regard to the 50th update of 26 August 2025 of the same Circular, implementing Regulation (EU) 2024/1623 (CRR3) on capital requirements, BancoPosta RFC has already adapted and no further adaptation activities are therefore necessary.

On 01 January 2025, Commission Implementing Regulation (EU) 2024/3172 came into force and introduced new implementing technical standards, by transposing the amendments introduced by CRR3, for the publication of prudential information by credit institutions (Pillar 3).

On 19 March 2024, Regulation (EU) 2024/886 amending the European regulation on instant credit transfers in euro, was published in the Official Journal of the European Union (the **Official Journal**), which aims to make instant payments available to all citizens and companies with a payment account in the EU and the European Economic Area (EEA) countries. The main changes concern the obligation for EU payment service providers to: i) also offer the instant version if they already offer euro credit transfers; ii) ensure that the fees charged for instant euro payments are no higher than those charged for non-instant euro credit transfers; iii) verify the correspondence between the bank account number (IBAN) and the payee name provided by the payer prior to the execution of the instant transfer; iv) extend the instant bank transfer to the physical channel as well; v) implement a dashboard that allows the customer to change the maximum transfer limit at any time. During 2024, BancoPosta and Postepay initiated and partially implemented the measures required to ensure compliance with the new regulations.

Implementing Regulation (EU) 2025/1979, which entered into force on 26 October 2025, lays down implementing technical standards concerning uniform reporting formats, instructions and methodology for the reporting by payment service providers (PSP) of the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the proportion of instant credit transfers rejected due to restrictive measures. BancoPosta and PostePay timely complied with their reporting obligations as required by the EBA.

On 1 January 2023, Delegated Regulation (EU) 2022/1288 came into force in relation to the sustainability disclosure obligations for financial services operators. Poste Italiane's website pages dedicated to sustainability are regularly reviewed and updated to demonstrate its compliance with such disclosure obligations in providing its consultancy services.

The framework of EU sustainability legislation was amended to take sustainability factors into account in relation to the provision of investment services, and in line with such amendments which have been implemented progressively from 2022, ESMA updated its Report "Guidelines on certain aspects of the MiFID II suitability requirements". ESMA published a further Final Report "Guidelines on MiFID II product governance requirements" on 27 March 2023, to revise the Guidelines and integrate sustainability objectives into the forecasts regarding the identification of the reference market by both producers and distributors of financial instruments and structured deposits. Such forecasts confirm the Group's alignment with the regulatory framework on sustainability, in particular with reference to the product governance process and the models used to exchange information related to product sustainability with the Group companies that produce investment and insurance products. The Guidelines have been in effect since October 2023 and Poste Italiane has been operating in compliance with such requirements since that date. The overall EU sustainability legislation framework has continued to evolve and the European Commission recently published its Omnibus simplification package. This package proposes targeted amendments to, amongst others, the Sustainable Finance Disclosure Regulation, the Corporate Sustainability Reporting Directive and the EU Taxonomy Regulation, with the stated aim of reducing regulatory complexity whilst preserving the overarching objectives of the sustainable finance framework.

Since 2023, BancoPosta RFC has been complying with guidelines and reporting instructions issued by the Bank of Italy on, respectively, so-called "revolving" credit and outsourcing of instructions for supervised intermediaries, aimed at promoting compliance with rules and correct behaviours towards customers. BancoPosta RFC carried out the impact analysis relating to the products relevant for the measure. Action plans have been implemented and the required reports have been submitted accordingly.

In addition, to ensure compliance with the regulatory environment in which it operates, Poste Italiane has updated its process management procedures in line with the ANAC guidelines on the protection of "whistleblowers" (persons who report violations of EU law and breaches of national legislation), and following the publication of Legislative Decree implementing Directive (EU) 2019/2161 on consumer protection and amendments to the so-called "Consumer Code", BancoPosta RFC personnel participated in specific training events on these regulatory amendments. Implementing Regulation (EU) 2024/2956 of 2 December 2024

established technical implementation standards regarding standard models in relation to the so-called Information Registry, pursuant to Art. 28, paragraph 3 of the Digital Operational Resilience Act (**DORA**) Regulation. Said Implementing Regulation specifically defines: (i) the positioning of third-party ICT service providers in the supply chain, with a value greater than or equal to 1 for each supplier; (ii) the general requirements to be met in order to maintain and update the information register in an accurate and consistent manner and in accordance with data quality principles, using the models provided in annexes I to IV; and (iii) the requirements relating to the data format, content and scope of the Information Registry. The Regulation entered into force on 22 December 2024. The Information Registry of BancoPosta RFC has been submitted to the Bank of Italy within the set deadline on 15 April 2025. During the course of 2025, the self-assessment was sent out and the project to adapt to the ICT risk management framework and the other provisions contained in the DORA Regulation for BancoPosta RFC and the supervised entities of the Poste Italiane Group was substantially finalised, with further strengthening measures in progress.

The Bank of Italy also published in December 2024 a communication to the market on ICT security on its website, drawing the attention of directly supervised intermediaries to the profiles of digital operational resilience and ICT risk. The project to adapt to the ICT risk management framework provided for by DORA is underway for the supervised entities of the Poste Italiane Group, including BancoPosta RFC. Overall assessments of the adequacy of the system have been completed along with the self-assessment report that was submitted to the Bank of Italy in May 2025. With the start of the new regime, applicable since 17 January 2025, the Bank of Italy has drawn the attention of intermediaries subject to prudential supervision to certain aspects for a uniform application of the DORA Regulation.

On 27 November 2024, the Bank of Italy made changes to its "Provisions regarding organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and financing of terrorism" of 26 March 2019 including a requirement for transmission to the Bank of Italy of annual anti-money laundering reports.

See further the paragraph "Regulatory context" in Section 4.5.4 (Financial Services Strategic Business Unit) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Insurance Services

The insurance business of the Group is carried out by the Poste Vita Group and is subject to the supervision and regulation of IVASS. Poste Vita operates in the life insurance business, while Poste Assicura (wholly owned by Poste Vita) operates in the non-life insurance business. In 2023 Poste Vita completed the acquisition of a controlling stake in Net Insurance (non-life insurance) and Net Insurance Life (life insurance) for the development of the protection segment.

The main rules and principles applicable to insurance services, information duties and relationships with clients are set forth by the Private Insurance Code and by the implementing provisions thereof enacted by IVASS.

Moreover, specific provisions of the IVASS regulation apply to insurance-based investment products (*prodotti di investimento assicurativi di ramo I, ramo III e ramo V*), while certain provisions of the Consolidated Financial Act attribute to CONSOB the powers relating to compliance with the obligations relating to the publication, form, content and transmission to the authority of the Key Information Document (KID), prepared in accordance with the provisions of the PRIIPs Regulation. Pursuant to the Consolidated Financial Act, the supervisory, investigative and sanctioning powers provided by the PRIIPs Regulation are attributed to IVASS in relation to the product conception and distribution activities carried out directly by insurance companies (or through agents, insurance brokers, etc.) and to CONSOB in relation to the distribution of the insurance-based investment products through section D of the RUI (Register of insurance and reinsurance intermediaries).

In addition, Poste Vita deals with private pensions products. In this respect, the provisions of Legislative Decree No. 252 of 5 December 2005 alongside the implementing regulations issued by COVIP apply to supplementary private pension schemes.

IVASS is responsible for: (i) ensuring the sound and prudent management of insurance and reinsurance undertakings, as well as the transparency and fairness of entities operating in the insurance sector; and (ii) the prudential supervision of the insurance sector, overseeing the technical, financial and capital adequacy requirements applicable to insurance undertakings, with particular reference to the technical provisions to be set aside on the basis of the commitments made by insurance undertakings to their customers.

On 1 January 2016, Directive 2009/138/EC (the **Solvency II Directive**) came into force and was implemented in Italy by Legislative Decree No. 74/2015, which amended the Private Insurance Code. The Solvency II Directive was later amended by Directive 2014/51/EU, most recently by Directive (EU) 2025/2 (as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision) and was then integrated by Regulation (EU) 2015/35 issued by the European Commission on 10 October 2014 (the **Delegated Regulation**) and by other European implementing regulations providing for technical standards concerning, for instance: (i) the supervisory approval procedures for company-specific parameters; (ii) ancillary own funds; (iii) matching adjustment; (iv) special purpose vehicles; (v) internal models; and (vi) joint decision on group internal models (the **Implementing Regulations**). Furthermore, the European Insurance and Occupational Pensions Authority (**EIOPA**) has issued several guidelines addressed to the national supervisory authorities (*i.e.,* IVASS) aimed at: (i) simplifying the process of maintaining compliance with the provisions of the Delegated Regulation and the Implementing Regulations; and (ii) providing clarity to insurance companies on what supervisors' expectations are.

Under the Solvency II framework, Directive 2025/1 on the recovery and resolution of insurance and reinsurance undertakings (**IRRD**) was also published on 8 January 2025 on the Official Journal. The IRRD establishes a harmonised EU framework for recovery planning and orderly resolution of insurance undertakings and applies to all undertakings within the scope of Solvency II, including the Poste Vita Group. Whilst the reformed Solvency II framework seeks to strengthen prudential resilience and prevention, the IRRD operates as a complementary crisis management layer with key concepts and thresholds under Solvency II (such as SCR) serving as direct reference points and triggers within the IRRD framework. Delegated Regulation (UE) 2026/269 (adopted on 29 October 2025 and published on the Official Journal on 18 February 2026), complements the Solvency II framework with provisions aimed, among other things, at strengthening the long-term investment capacity of insurance companies in the real economy of the European Union, to support the achievement of key objectives at EU community level. The aforementioned provisions will apply from 30 January 2027.

Starting from 2016, following the entry into force of the Solvency II Directive, IVASS issued a number of regulations, implementing the Solvency II Directive's first, second and third pillar requirements. These pillars revolve around: (i) capital requirements (Pillar I); (ii) requirements regarding the corporate governance of insurance companies – with specific attention to the control system (Pillar II); and (iii) information required to be disclosed to the supervisory authorities and to the market (Pillar III).

In the course of its business, the Poste Vita Group may be affected by the requirements of the regulations applicable from time to time, including solvency requirements.

The 2024 budget law has established the so-called "*Life insurance guarantee fund*", an associative body established between insurance companies and participating intermediaries with the aim of intervening to protect those who are entitled to benefit from the insurance benefits of those companies. The aforesaid fund settles the protected benefits up to a maximum amount of Euro 100 thousand for each beneficiary and its financial endowment is established by means of the funding made available to the members, so as to reach an

amount equal to at least 0.4 per thousand of the amount of the life business technical provisions (determined in accordance with the Solvency II calculation methods) at 31 December of the previous year.

On 18 December 2024, IVASS published a letter to the market aimed at providing clarification on how contributions to the Life Insurance Guarantee Fund should be recognised in the consolidated and statutory financial statements.

With respect to Poste Vita, the amount of the contribution at 31 December 2025, determined on the basis of the technical provisions at 31 December 2024, is approximately Euro 61.5 million; with respect to Net Insurance Life, the amount of the contribution for the year 2025 is approximately Euro 119 thousand; with respect to Bancoposta RFC, the amount of the contribution at 31 December 2025, determined on the basis of 0.1 per thousand of the intermediate provisions at 31 December 2024, is approximately Euro 16 million for the year 2025.

With reference to the "Life insurance guarantee fund" the amount of the contribution at 31 December 2025, determined on the basis of the technical provisions at 31 December 2024, is about Euro 61 million for the Poste Vita Insurance Group; for BancoPosta RFC, the amount of the contribution at 31 December 2025 is about Euro16 million. In March 2025 the Companies Poste Vita, Net Insurance Life and BancoPosta RFC paid contributions to the Guarantee Fund for the financial years 2024.

On 23 December 2025, IVASS informed the member companies of the approval of the by-laws of the Life Insurance Fund. The Institution in anticipation of the convening of the General Meeting of Members that will elect the Fund governing bodies and in view of the accounting deadlines for the 2025 financial year, has informed member companies to consider, for the 2025 contribution, an amount calculated in a manner similar to that used for the 2024 financial year.

On 20 June 2024, IVASS published Measure 147 on amendments and additions to IVASS Regulations 40/2018 and 41/2018, aimed at simplifying and rationalising pre-contractual information, as well as on sustainable finance. The aim of the revised disclosure is to increase policyholder protection by simplifying pre-contractual documentation and eliminating information redundancies.

In particular, IVASS has provided for a Single Pre-contractual Model (MUP) for insurance products, to be delivered to customers and in which the information hitherto divided into separate documents is integrated (requiring delivery of a specific IBIPs MUP. for insurance investment products). In addition, a revision of the contents of the Additional Pre-contractual Information Documents has been ongoing and BancoPosta RFC, Poste Vita and Poste Assicura have complied with the new obligations by June 2025, when the relevant Measure came into force.

On 23 September 2024, the Ministry of the Economy and Finance (MEF) published the decree on the temporary suspension, in relation to the financial year 2024, of valuation capital losses for securities intended to be held not durably in financial statements prepared in accordance with the provisions of the Italian Civil Code.

With this Decree, the MEF, considering the continuing turbulent situation in the financial markets, deemed it appropriate for companies that do not adopt the international accounting standards to extend to the entire 2024 financial year the option of valuing "non-durable" securities on the basis of their value reported in the last approved annual financial statements, instead of the realisable value inferable from market trends, except for durable losses.

In addition, considering the needs of the current context, it made provision for adequate capital safeguards through the obligation to allocate to unavailable reserves all profits in the amount corresponding to the

difference between the values recorded in application of the aforementioned provisions and the market values recorded at the closing date of the reference period, net of the relevant tax charge.

Poste Vita will take advantage of the option introduced by the aforementioned measure by sterilising an amount of value adjustments equal to Euro 1.3 billion, gross of tax effects (Euro 0.9 billion net of tax effects), for the preparation of the statutory financial statements at 31 December 2025, compared to value adjustments of Euro 1.8 billion gross of tax effects sterilised in the statutory financial statements at 31 December 2024. Decree of the MIMIT no. 215 of 6 November 2024 established the insurance arbitrator for disputes arising from insurance contracts, entrusting IVASS with the adoption of detailed implementing provisions (IVASS Order no. 10612 of 23 May 2025). Both the intermediary BancoPosta and the Insurance Group companies have joined the insurance arbitrator without the need for any notification, as a result of their registration, respectively, in the Register of Insurance Intermediaries (RUI) and in the Register of Companies, and by the deadline of 30 July 2025, BancoPosta and Poste Vita identified and notified IVASS of a contact person for handling appeals and the electronic means of communication (e.g. PEC certified e-mail, Registered Electronic Mail, Peo) for dialogue with the insurance arbitrator.

The launch of the insurance arbitrator is an indispensable step towards full compliance with the Insurance Distribution Directive (IDD), the Private Insurance Code (CAP) and the Consumer Code, guaranteeing the consumer of insurance services the same means of protection that users of banking and financial services benefit from. Recourse to the insurance arbitration is characterised as an agile dispute resolution system that can be activated directly by the client, without the necessary assistance of a lawyer or attorney, and with minimal costs. Before lodging an appeal with the insurance arbitrator, it is necessary to have submitted a complaint to the company and/or intermediary. Proceedings before the insurance arbitrator are concluded quickly (the panel has 90 days for the decision, which can be extended once for up to a further 90 days). The decisions taken by the insurance arbitrator, although not binding, expose the supervised entity that does not comply to reputational consequences resulting from the expected publication of the default on the website of the arbitrator (for 5 years) and on that of the market operator itself (for 6 months).

Recourse to the insurance arbitrator is a condition for proceeding with legal action as an alternative to the remedies already in operation, such as mediation (for disputes concerning insurance contracts and compensation for damages arising from medical and health liability) and assisted negotiation (for disputes concerning compensation for damages arising from the use of vehicles and boats).

With Measure no. 160 of 7 October 2025, IVASS appointed the members of the insurance arbitrator's Board and declared the start of operations, setting 15 January 2026 as the date from which it will be possible for the public to appeal to the arbitrator.

On 25 November 2025, IVASS published Measure no. 163, which makes changes to the distributor and product disclosures by providing for an addition to the MUP and Pre-contractual Information Documents (DIP) with information on how to appeal to the insurance arbitrator. Also required is the updating of the websites and social network profiles of companies and intermediaries. BancoPosta RFC and Poste Vita finalised the required updates within the agreed timeframe.

On 18 December 2024, IVASS published Consultation Document 9/2024 on the Measure on the right to be forgotten regarding oncological diseases with which it intends to implement the delegation contained in Article 2 paragraph 7 of Law no. 193 of 7 December 2023 (Law on the right to be forgotten regarding oncological diseases).

In particular, the law introduces a ban on insurance companies and distributors requesting information on the health status of customers already suffering from oncological diseases, when concluding or renewing insurance

contracts following its entry into force, when a certain period has elapsed since the active treatment[7] in the absence of relapses or returns of the disease. This right must be expressly mentioned in the forms prepared and used for the conclusion or renewal of such contracts.

On 15 January 2026, IVASS published Measure no. 169, following the public consultation n. 9/2024 held from 18 December 2024 to 3 February 2025, confirming the obligation for firms and intermediaries to update pre-contractual documentation to include the customer information on the right to be forgotten; therefore, additional DIP and MUP will have to be adapted. BancoPosta RFC and Poste Vita complied with the regulations by the deadline (10 February 2026).

On 11 March 2025, IVASS published a Letter to the market on supervisory expectations in outsourcing, with the aim of drawing the attention of companies to the correct assessment of risks and opportunities related to the outsourcing of activities or functions that are essential or important for a company's organisation and, at the same time, to the correct identification of the same for the purposes of the prior communications to be made to IVASS. Each of the Poste Vita Group companies has adopted an action plan aimed at ensuring better alignment with the above supervisory expectations.

Law no. 199/2025 was published on 30 December 2025 and introduced important changes to supplementary pension plans with significant impact on pension products, including increased contribution deductibility, new methods for final benefit payment, accumulated capital percentage grow that can be paid in capital and the mandatory portability of the employer's contribution. Most of the provisions are applicable starting from 1 July 2026 (COVIP will publish its instructions on the topic by the same date) and Poste Vita is engaged in activities to comply with the new obligations.

8 January 2026 saw the publication of Legislative Decree No. 209 of 31 December 2025 (Law on financial services contracts concluded at a distance) which implemented Directive (EU) 2023/2673 of the European Parliament and of the Council. The aforementioned Regulation strengthens the protection of customers who conclude financial services contracts at distance providing, in particular, for the possibility to perform withdrawals using the same methods (online). In this respect, Poste Vita took part in the initiative launched by BancoPosta following an analysis by type of product impacted, whereby it kicked off working groups to align the relevant procedures and safeguards with the provisions of the legislation in question. In particular, with reference to the right of withdrawal within 14 days provided for by the Consumer Code (extended to 30 days for insurance products pursuant to Legislative Decree No. 209/2025), a feature has been implemented that will allow customers who have subscribed to products via distance communication techniques to also use the digital channel to exercise the aforementioned right, with the simultaneous updating of all the impacted documentation.

On 10 February 2026, IVASS published Regulation 57 containing the "IVASS Regulation on the implementation of the provisions of Law no. 199 of 30 December 2025, concerning the option to measure current securities according to the value resulting from the last annual financial statements".

The aforementioned Regulation implements Article 1, paragraphs 65 to 67, of Law no. 199 of 30 December 2025, which allows companies that do not adopt international accounting standards to derogate, for 2025 and 2026, from the Civil Code rules on the measurement criteria for "current" securities, and replaces, by repealing it, Regulation 52/2022.

In detail, Law no. 199/2025 in paragraphs no. 65 and no. 66 of Art. 1 provides:

- the option for entities that do not adopt international accounting standards, in the financial years 2025 and 2026, to measure securities not intended to remain in their assets on a long-term basis according

[7] As stated in Article 1 of the Measure, "termination of active treatment for oncological diseases" means the date of the last anti-tumour pharmacological, radiotherapeutic or surgical treatment carried out, in the absence of relapses, from which the period for accruing the right to be forgotten regarding oncological diseases takes effect. The period is 10 years and is reduced to 5 years if the oncological disease arose before the age of 21 (Article 2, Law No. 193/2023).

to their carrying amount, as shown in the last duly approved annual financial statements, instead of their realisable value inferable from market trends, except for losses of a lasting nature;

- paragraph 66 establishes that companies that avail themselves of the option illustrated above shall allocate to an unavailable profit reserve an amount corresponding to the difference between the values recorded pursuant to the option and the market values recorded at the closing date of the reference period, net of the related tax expense. In the event of profits for the year being less than the aforementioned difference, the reserve shall be supplemented by using profit reserves or other available equity reserves or, failing that, by profits from subsequent years.

For the purpose of preparing the financial statements at 31 December 2025, Poste Vita made use of this option (by sterilising Euro 1.3 billion of net impairment losses before tax effects), which was approved by the Board of Directors on 10 April 2026.

On 9 April 2026, IVASS published Consultation Document n. 3/2026 on the Amendments to ISVAP Regulation 7/2007 concerning the layout of the financial statements of insurance and reinsurance undertakings required to adopt the international accounting standards. The new regulation will incorporate the amendments introduced by IFRS 9, IFRS 7, IFRS 17, and IFRS 18, as well as the provisions on crypto-assets set out in the communication issued by the Bank of Italy and CONSOB on 6 March 2025. The public consultation ended on 8 June 2026.

See further the paragraph "*Regulatory context*" in Section 4.5.5 (*Insurance Services Strategic Business Unit*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

PostePay Services

The regulatory framework for payment, telecommunications, energy and gas services is mainly constituted by:

- the Consolidated Banking Act;
- Bank of Italy's Supervisory Instructions on banking transparency (*Provvedimento della Banca d'Italia del 29 luglio 2009, Trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*);
- Bank of Italy's Supervisory Instructions for payment institutions and electronic money institutions, last updated 2 November 2022 (*Disposizioni di vigilanza per gli istituti di pagamento e gli istituti di moneta elettronica – Aggiornamento del 2 novembre 2022*);
- the Single Euro Payments Area (**SEPA**) regulation, Regulation (EU) 260/2012 establishing technical and business requirements for credit transfers and direct debits in Euro (SEPA Credit Transfer/SCT and SEPA Direct Debit/SDD) transposed into Italy with provision of the Bank of Italy of 12 February 2013 (*Provvedimento Banca d'Italia del 12/02/2013*);
- European Directive 2015/2366 relating to payment services in the internal market (Payment Service Directive 2, so-called **PSD2**), which amended the former PSD Directive (2007/64/CE), has been implemented in Italy by Legislative Decree No. 218/2017. The main changes introduced by PSD2 involve: (i) the opening up of the market to greater competition, resulting in the launch of new forms of payment and new market entrants (Payment Services Providers, PSPs), resulting in an improved offering; and (ii) the enhancement of protections for digital payments in terms of security, data protection and authentication;
- Delegated Regulation (EU) 2018/389 of the Commission, integrating PSD2 with regards to regulatory technical standards for Strong Customer Authentication (**SCA**) and common and secure open communications standards; and
- Delegated Regulation (EU) 2022/2360 of the Commission, published in the Official Journal on 5 December 2022, modified the regulatory technical standards on SCA and on common and secure

open communication standards, referred to in Delegated Regulation (EU) 2018/389. The changes relate to the 90-day exemption for access to accounts provided for in Article 10 of Delegated Regulation (EU) 2018/389, pursuant to which payment service providers are exempt from the obligation to perform Strong Customer Authentication in certain cases.

As a provider of electronic communications services, PostePay offers mobile services based on 2G, 4G and 5G technologies and fixed voice and internet access services based on FTTH (Fiber to the Home) or FTTC (Fiber to the Cabinet) technologies.

On 18 December 2020, the European Commission adopted the Delegated Regulation 2021/654 supplementing Directive (EU) 2018/1972 by establishing a single EU-wide maximum mobile voice termination rate and a single EU-wide maximum fixed voice termination rate. Commencing from 1 July 2021, all EU operators implemented the new termination rates in their information systems. From 1 January 2024 the applicable rates are: (i) Euro 0.20 cents per minute (excluding VAT) as the maximum mobile termination rate, *i.e*. the amount due by the call originating operator to the terminating mobile telecommunications operator for each voice call minute that terminates on the latter's mobile network (on its customer's terminal) received by its customers; and (ii) Euro 0.07 cents per minute (excluding VAT) as the maximum fixed termination rate, i.e. the amount due to the terminating fixed network telecommunications operator for each voice call received by its customers. PostePay has implemented the new rates according to EU requirements. On 19 January 2026, the EU Commission concluded the review of Delegated Regulation 2021/654 (carried out every 5 years). The EU Commission confirmed the current framework and did not change the maximum caps for fixed and mobile termination, which will therefore remain unchanged until the next round of review, scheduled for 2031. At the national level, with Resolution 77/25/CONS (published in April 2025 and in force since October 2025) AGCom carried out its market analysis and considered the market for voice call termination on mobile networks to be competitive and, therefore, no longer subject to ex-ante regulation. The tariff cap set by Delegated Regulation 2021/654 remains applicable.

On 21 January 2026, the European Commission presented and published the proposal for a Regulation on the Digital Networks Act, aimed at updating and harmonising the legislative framework of the electronic communications sector into a single legislative instrument, which is currently divided into several directives. Regulation (EU) 2022/612 (Roaming Regulation) will not be amended and will remain separate for the time being. The proposal presented by the Commission will be examined in the coming months by the European Parliament and the Council of the EU, which may amend it. The final version will need to be agreed upon by the European Parliament and the Council of the EU.

PostePay entered the free market for power and natural gas supply to households in August 2022, starting with an offer exclusively for employees of the Poste Italiane Group. In February 2023, it expanded its offerings to the "mass-market".

PostePay is registered in the Power Sellers List (EVE) at the Ministry of the Environment and Energy Security (**MASE**) since 7 April 2023, with identification code 00667, in accordance with Ministerial Decree No. 164 of 25 August 2022. Additionally, PostePay is listed among the authorised entities for the sale of natural gas to final customers under Article 17 of Legislative Decree No. 164 of 23 May 2000, at MASE since 28 January 2021. PostePay has renewed, during 2025, its authorisation for the sale of natural gas by confirming its registration in the new Gas Sellers List (*Elenco Venditori Gas* — EVG), governed by Decree of the Minister of Environment and Energy Security No. 85 of 19 May 2025.

The liberalisation process of the power and natural gas markets, initiated in the mid-1990s, facilitated the transition from a monopoly regime to a competitive one in both the production and sale phases of the energy sector. Market liberalisation was implemented in compliance with Directive No. 96/92/EC, which established common rules for the internal power market, adopted through Legislative Decree No. 79 of 16 March 1999

and Directive No. 98/30/EC, which established common rules for the internal natural gas market, implemented through Legislative Decree No. 164 of 23 May 2000.

Law No. 124 of 4 August 2017 (Annual Law for the Market and Competition) envisages a gradual cessation of regulated pricing for the power and natural gas markets for civilian end-users by January 2024. This regime, known as the "service of greater protection", stipulates that power services are provided by the distribution company, including through dedicated sales companies.

Decree-Law No. 115 of 9 August 2022, (Urgent Measures on Energy, Water Emergency, Social, and Industrial Policies) establishes that a protection regime continues to apply to vulnerable customers. The law defines "vulnerable" customers as civilians who fall into at least one of the following categories: (a) those in economically disadvantaged conditions under Article 1, paragraph 75, of Law No 124/17; (b) individuals with disabilities under Article 3 of Law No. 104/92; (c) customers whose utilities are located in non-interconnected smaller islands; (d) customers whose utilities are located in emergency housing facilities due to calamitous events; and (e) individuals over 75 years of age. With Resolutions 362/2023/R/eel and 383/2023/R/eel ARERA laid down the operational modalities for the rendering of the gradual protection service for non-vulnerable domestic customers in the power sector, pursuant to Law No. 124 of 4 August 2017.

Completing the liberalisation of the retail segment of the power market is a reform commitment under the PNRR (Reform M2C1-7) and a strategic objective of the Ministry of the Environment and Energy Security (MASE) for the 2022-2024 period. The PNRR specifically states that "in the field of power sales, the process of full liberalisation in the sector, expected by 2023, must be completed, with the adoption of rules aimed at ensuring a conscious and transparent transition to the free market for domestic customers and microenterprises, also following the model already adopted for the service with gradual protection, setting caps on market share and enhancing billing transparency to provide greater certainty to consumers".

The power and natural gas markets are regulated and supervised by the regulatory authority for Energy, Networks, and the Environment (**ARERA**). ARERA is an independent authority established by Law No. 481 of 14 November 1995, entitled "Rules for Competition and Regulation of Public Utility Service. Establishment of Regulatory Authorities for Public Utility Services", with the task of protecting consumers' interests and promoting competition, efficiency, and the dissemination of services with adequate quality levels through regulation and oversight. In particular, ARERA: (i) sets tariffs for infrastructure usage in the energy sectors and ensures equal access for operators; (ii) ensures publicity and transparency of service conditions; (iii) promotes higher levels of competition and more adequate safety standards in procurement, with particular attention to harmonising regulation for the integration of markets and networks at the international level; (iv) defines minimum service quality levels for technical, contractual, and service standards; and (v) can impose sanctions and assess, and potentially accept commitments from companies to remedy harm caused (Legislative Decree No. 93/11).

Recent regulatory initiatives introduced by ARERA include:

- Resolution 386/2025/R/COM, published on 5 August 2025, introduces measures to rationalise the pricing structure of electricity and natural gas offers for domestic consumers, in order to ensure greater transparency and comparability. In general, except for some particular type of offers, the costs must be divided into two simple elements:

    - an annual fee, expressed in €/year;
    - a consumption fee, expressed in €/kWh for electricity offers and in €/smc for gas offers.

- Other measures concern the strengthening of the information to be given to customers before signing the contract. The Resolution has come into force on 1 April 2026.

- With Resolution 222/2025/R/gas, ARERA, as part of the process to reform the regulations of the Standard Network Code for the Natural Gas Distribution Service, defined new rules regarding the guarantees issued by the sales companies for access to the gas distribution service and the payment for the service. These changes came into force on 1 May 2026.
- With Resolution 399/2025/R/com, published on 6 August 2025, ARERA updated the regulation concerning the quality of assistance services for electricity and natural gas end customers. The most significant changes concern, in particular, the procedures for responding to written complaints, the reduction of the maximum time at disposal of sales companies to rectify some types of bills, an increase (from Euro25 to Euro30) in the basic automatic compensation paid to customers in the event of non-compliance with specific standards, a revision of the regulation concerning the telephone customer care services. The Resolution has come into force by January 2026.
- Resolution 3/2026/R/com, published on 22 January 2026 – extended until 31 December 2026, the tariff concessions for electricity and natural gas customers affected by the seismic events in Central Italy and in Ischia Island in 2016 and 2017. The concessions consist of the total discount on distribution tariffs and general system charges.
- Resolution 58/2026/R/EEL, published on 6 March 2026, implements the provisions of Legislative Decree No. 210/2021 and Directive 2019/944/EU. The Resolution concerns the reform of the electricity supplier switching process, with effect from 1 December 2026, and — in light of the evolving retail electricity market — establishes the procedures aimed at guaranteeing customers' right to switch supplier in a timely manner. Specifically, it provides for an expedited technical procedure of 24 working-day hours (the so-called 24-hour switch) for non-defaulting domestic end-users, and, in all other cases, within a maximum total period of three weeks. PostePay is currently working to align its business processes with the new legislative and regulatory framework.
- Resolutions 144/2025/R/EEL and 81/2026/R/EEL transposed the measures adopted by the Italian Government for the years 2025 and 2026 under Law Decrees No. 19/2025 and No. 21/2026, with the stated objective of reducing electricity and gas costs for households and businesses. The reduction takes the form of a discount to be granted to eligible end-customers, also referred to as the extraordinary contribution. With regard to the year 2025, PostePay has adjusted and completed the billing processes in relation to the extraordinary contribution. With regard to 2026, the necessary amendments to the affected business processes are currently underway.
- Resolution 315/2024/R/com, approved on 26 July 2024, ARERA with the aim of reviewing the regulation of end-customers bills 2.0 by approving “The bill for energy end-customers” which has come into force on 1 July 2025. As set out in the Consultation Document 136/2024/R/com, Resolution 315/2024/R/com introduces a comprehensive review of the information to be reported in the bill and its format, extending it to all end-customers (domestic, condominiums, small and medium-sized enterprises and other uses such as garages, cellars and warehouses), in order to ensure greater simplicity, uniformity and comprehensibility of the bill.
- With Resolution 20/2026/R/com, following the declaration of a state of emergency by the Council of Ministers, ARERA has approved emergency measures to help customers of the regions of Calabria, Sardinia, and Sicily affected by the effects of so called “Cyclone Harry” occurred in January 2026. The measures consist in the suspension of the payment of electricity and gas bills until July 2026. Disconnection procedures in case of unpaid bills have also been suspended. To access the benefits, the customers must submit a specific request declaring that the property is unusable.
- Resolution 262/2026/R/EEL (23 July 2026): as part of the completion of the electricity market liberalization process, this Resolution regulates the new unified "Servizio a Tutele Graduali" (STG) — a supplier-of-last-resort service ensuring – from 1 April 2027 – continuity of electricity supply to non-

vulnerable domestic customers and small enterprises connected in low voltage without an active free market contract. It sets out the economic and contractual conditions of the service, the award mechanism through competitive tendering procedures by geographic area (three-year assignment period), and the procedures and timelines by which current STG suppliers must submit their best free market offer to their existing customers prior to expiry of the service.

ETS2 Regulation. Resolution 127/2024: On 20 August 2024, a resolution of the MASE was published, defining new obligations for all companies that provide users with fuels for consumption. PostePay, as a "regulated entity", because it is a debtor of the specific taxes on fuels, submitted, within the terms established by the legislation, the documentation to obtain a further authorization from MASE to continue carrying out its natural gas sales activity starting from 1 January 2025. On 23 December 2024, PostePay received from the Ministry a communication of acceptance of the authorization, pursuant to Article 42-septies, paragraph 3, first period of Legislative Decree No. 47 of 9 June 2020, as amended by Legislative Decree No. 147 of 10 September 2024. Over the course of 2026, PostePay will be required to transmit to the MASE the CO_2 emissions data for 2025, as certified by an external agency (an obligation recurring on an annual basis).

In addition, telecommunication and energy sector is also subject to significant regulatory evolution at European Community level (such as Directive 2022/2555, also known as NIS2 adopted in Italy through the D.Lgs. 4 September 2024, n. 138) that require to enhance their cybersecurity capabilities, while introducing risk management measures and reporting requirements to entities from more sectors and setting up rules for cooperation, information sharing, supervision, and enforcement of cybersecurity measures.

See further the paragraph "*Regulatory context*" in Section 4.5.6 (*PostePay Strategic Business Unit*) of the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Management

The governance model adopted by Poste Italiane is based on the "traditional model" entailing the separation between the management functions of the Board of Directors and the control functions of the Board of Statutory Auditors (as defined below). The Issuer's accounts are audited by an independent auditing firm. Poste Italiane's financial management is supervised by the Italian Court of Auditors (*Corte dei Conti*) (Law No. 259 of 21 March 1958), by virtue of the public nature of its controlling shareholder, the MEF. The relevant supervision is exercised by a magistrate appointed by the *Corte dei Conti* (who attends the meetings of the Board of Directors and the Board of Statutory Auditors).

The Board of Directors and the Board of Statutory Auditors, with their respective Chairpersons, are appointed by the shareholders' general meeting, which also appoints the independent auditors and determines their remuneration. The general meeting also approves the annual financial statements and the Issuer's remuneration policy. The general meeting furthermore decides on (*inter alia*) plans for the purchase and sale of the Issuer's own shares, stock-based incentive plans for managers, amendments to the Issuer's by-laws (other than those that merely constitute compliance with legal provisions) and the issuance of convertible corporate bonds.

Board of Directors

The Board of Directors consists of nine members and usually meets once a month to examine and vote on resolutions concerning the operating performance, the results of operations, the proposals concerning the organisational structure and strategic transactions.

Of the nine members of the Board of Directors, eight are non-executive and also meet the requirements to be considered independent directors, in accordance with the new Italian Corporate Governance Code (as defined below), as well as according to the Consolidated Financial Act. Among them, seven also meet the independence requirements of the Supervisory Regulations for banks issued by the Bank of Italy.

In compliance with the provisions of the Italian Civil Code, the Board of Directors has delegated certain executive powers to the Chief Executive Officer (**CEO**) and has established five Board committees (see below) with advisory and recommendation functions: (i) the Control and Risk Committee; (ii) the Remuneration Committee; (iii) the Nominations and Corporate Governance Committee; (iv) the Related and Connected Parties Committee; and (v) the Sustainability Committee.

The following is the current list of the members of the Board of Directors of the Issuer appointed by the Shareholders' Meeting on 27 April 2026.

Name	**Position**	**Main activities outside the Group**
Silvia Maria Rovere	Chairwoman of the Board of Directors (since 8 May 2023, appointment renewed 27 April 2026)	CEO of Equita Real Estate s.r.l., an Italian advisory firm promoting investments in real estate assets, with a specific ESG focus. Member of the Royal Institute of Chartered Surveyors, UK body promoting professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Member of the Executive Committee of Urban Land Institute - ULI Italy. Member of the Directive Committee of Res Pubblica Foundation an Italian think tank.
Matteo Del Fante	CEO (since 27 April 2017, appointment renewed 27 April 2026)	Vice-Chairman of ASSONIME (Association of Italian Joint Stock Companies) .
Olga Cuccurullo	Director (since 27 April 2026)	Director for Consulting, Studies, and Research within the Department of Economy of the Ministry of Economy and Finance.
Carlo d'Asaro Biondo	Director (since 8 May 2023 appointment renewed 27 April 2026)	Managing Director Arije, a French small enterprise active in the distribution of Jewels and watches. Independent Senior Advisor for the Boston Consulting Group.
Alessandro Marchesini	Director (since 26 March 2025, appointment renewed 27 April 2026)	Chairman of the board of NVA Renewables S.r.l., a LLC, which designs develops, builds, and operates renewable energy production plants. Contract professor of the "Corporate Banking" course of the Master's Degree in Economics and Management at the University of Bologna Alma Mater Studiorum.
Salvatore Muscarella	Director (since 27 April 2026)	Secretary General of national federation for Communications of the "U.G.L." trade union.

Vincenza Patrizia Rutigliano	Director (since 8 May 2023, appointment renewed 27 April 2026)	Country manager Suez Italia subsidiary, part of SUEZ Group, one of the world leaders in the water and waste management sectors. Member of the board of ACEA S.p.A., an Italian large utility listed at Euronext Milan stock exchange. Lecturer at LUISS Business School and on the Master's course in Business Communication at the Università Cattolica di Milano.
Francesco Scacchi	Director (since 27 April 2026)	Founding partner of Scacchi law firm located in Rome and dealing with administrative, civil and criminal proceedings.
Vanda Ternau	Director (since 8 May 2023, appointment renewed 27 April 2026)	Member of the board of Poste Insurance Broker S.r.l.

The business address of each of the members of the Board of Directors is the Issuer's registered office.

The CEO and the Chairwoman have separate roles with regard to their duties. Both have the authority to legally represent the Issuer. The CEO represents the Issuer for matters within his authority.

The Chairwoman's role is to lead and oversee the Board of Directors, exercising the powers granted by the Issuer's By-laws and those conferred upon her by the Board of Directors' resolution of 27 April 2026.

The CEO, to whom all key departments report, has full powers for the administration of the Issuer across the organisational structure, with the exception of the following powers reserved to the Board of Directors, pursuant to the resolutions adopted by the Board of Directors on 27 April 2026, as well as pursuant to certain provisions of the Issuer's By-laws:

- orders exceeding Euro 50,000,000 for procurement, contracting and services;
- expense-generating contracts and agreements with subjects or companies external to the Poste Italiane Group involving commitments exceeding Euro 50,000,000;
- definition of the corporate governance system within the Parent Company and the Group, and establishing and defining the functions of Board subcommittees, to which it appoints members and for which it approves organisational rules;
- definition of the Parent Company's organisational structure, upon a proposal by the CEO, who is responsible for its implementation;
- acquisitions, swaps and disposals of real estate with a value of more than Euro 5,000,000;
- approval of the rules governing supplies, subcontracts, services and sales;
- upon the proposal of the CEO, and subject to the favourable opinion of the Board of Statutory Auditors, appoint and revoke the officer responsible for preparing the Issuer's accounting documents (*dirigente preposto alla redazione dei documenti contabili societari*), as well as the officer in charge of preparing Issuer's Sustainability Reporting, granting them adequate powers and resources;
- upon the proposal of the CEO, appoint, replace and revoke the appointment of directors and statutory auditors of the listed companies in which Poste Italiane holds an equity investment and which do not fall within the scope of consolidation;

- upon the proposal of the CEO, appoint and dismiss the head of the BancoPosta RFC unit;
- appoint and dismiss the head of the internal control function, following a joint proposal by the Chairwoman and the CEO, having consulted the Board of Statutory Auditors, and
- examination and approval of the Parent Company's transactions of strategic, economic, asset-linked or financial relevance (**Transactions of Significant Relevance**).

In line with best practice and recommendations set forth in the Italian Corporate Governance Code (as defined below), the Board of Directors has established the following general criteria for identifying Transactions of Significant Relevance. These are:

- transactions exceeding Euro 50,000,000 that concern: (a) the acquisition or disposal of companies or going concerns, assets or other activities; (b) the acquisition or disposal of equity interests, including by means of capital increases; (c) the establishment of companies and, in any event, the entering into partnerships or strategic alliances lasting more than five years, with the exclusion of temporary business associations; (d) the granting of loans or security /personal guarantees, lasting over 18 months; (e) the taking out of loans and credit facilities, as well as other expense-generating credit transactions; lasting over 18 months; (f) the execution of transactions;
- the issue of financial instruments;
- merger or demerger transactions in which the net assets of the company being acquired or the assets being demerged are equal to or greater than Euro 50,000,000; and
- transactions that require the Parent Company to make public disclosures, prepared in accordance with CONSOB regulations.

Transactions carried out exclusively with or between subsidiaries of Poste Italiane do not qualify as Transactions of Significant Relevance, without prejudice to the Board of Directors' responsibility for transactions that fall within its remit by law and pursuant to its by-laws. Consistent with the Group's operating practices, and without prejudice to the management autonomy of each subsidiary, the Parent Company's Board of Directors undertakes to carry out a prior review of the Transactions of Significant Relevance of its subsidiaries.

With reference to Transactions of Significant Relevance, Poste Italiane's executive bodies provide the Board of Directors with adequate information on Poste Italiane's interest in carrying out the transaction, including through subsidiaries. This exercise includes reporting on the feasibility, financial viability and compliance with Poste Italiane's strategic plans. The executive bodies of the Parent Company ensure that the directors of the subsidiaries are aware of the criteria identifying Transactions of Significant Relevance.

On 28 February 2024, the Board of Directors resolved – upon proposal by CEO, Matteo Del Fante, who at the same time resigned from his position as General Manager – the re-organization of the top corporate governance positions, appointing Giuseppe Lasco, previously Co-General Manager, with immediate effect, as the new General Manager of the Parent Company.

In accordance with the recommendations of the Italian Corporate Governance Code (as defined below), as well as the provisions of the Bank of Italy's Supervisory Regulations applicable to Poste Italiane in the exercise of BancoPosta RFC's activities, since September 2015 the Board of Directors has set up: (i) a committee dedicated to internal control and risk issues (currently, the Control and Risk Committee), (ii) a Remuneration Committee and (iii) a Nomination Committee, to which powers on corporate governance matters were subsequently attributed (currently, the Nominations and Corporate Governance Committee).

In October 2016, the Board of Directors also established an internal "Related and Connected Parties Committee", in charge of performing the functions provided for by the reference regulations issued by

CONSOB and the Bank of Italy. Finally, in May 2020, the Board of Directors set up a new "Sustainability Committee", which is assigned specific tasks on the subject.

The five Board committees currently comprise the following members:

- **Control and Risk Committee**: Alessandro Marchesini (Chairman), Carlo D'Asaro Biondo, Francesco Scacchi;
- **Remuneration Committee**: Carlo D'Asaro Biondo (Chairman), Alessandro Marchesini, Vanda Ternau;
- **Nominations and Corporate Governance Committee**: Vanda Ternau (Chairwoman), Salvatore Muscarella, Patrizia Rutigliano
- **Related and Associated Parties Committee**: Patrizia Rutigliano (Chairwoman), Salvatore Muscarella, Francesco Scacchi; and
- **Sustainability Committee**: Olga Cuccurullo (Chairwoman), Vanda Ternau, Patrizia Rutigliano.

Board of Statutory Auditors

The Board of Statutory Auditors comprises three statutory auditors (as well as three alternate auditors) appointed by the shareholders' annual general meeting of the Parent Company.

Pursuant to Article 2403 of the Italian Civil Code, the Board of Statutory Auditors verifies compliance with the law, the By-laws and the correct principles of corporate governance, also verifying the adequacy of the organisational structure and the administrative and accounting systems adopted by the Issuer and their functionality.

The list of statutory auditors appointed as of 30 May 2025 is shown below:

Name	Position	Main activities outside the Group
Antonio Mansi	Chairman of the Board of Statutory Auditors (since 30 May 2025)	- Poste Vita S.p.A. Chairman of the Board of Statutory Auditors
Giovanni Caravetta	Statutory Auditor (since 30 May 2025)	Statutory Auditor of RAI WAY S.p.A. a listed subsidiary of RAI S.p.A managing transmission as well as other infrastructure services. Chairman of the Board of Statutory Auditors of Acque del Sud S.p.A..
Laura Gualtieri	Statutory Auditor (since 30 May 2025)	Member of the Board of RCS Mediagroup S.p.A. a listed and large international publishing group listed at the Milan Stock Exchange. Statutory Auditor of Fastweb Retail S.p.A. and VND S.p.A. two SMEs controlled by Swisscom Group.

The business address of each of the members of the Board of Statutory Auditors is the Issuer's registered office.

External auditors

The auditing firm Deloitte & Touche S.p.A. was appointed on 28 May 2019 by the shareholders' general meeting, upon proposal of the Board of Statutory Auditors, to audit the Issuer's financial statements for the period 2020-2028.

The appointment was made in accordance with Legislative Decree No. 39/2010.

Conflicts of interest

To the best of the Issuer's knowledge, there are no potential conflicts of interest between the duties of the members of the Issuer's administrative, management or supervisory bodies and their private interests or other duties.

Litigation

Due to the significant number of clients, suppliers and employees, the Group is involved in certain lawsuits for the compensation of damages due to:

- alleged breaches of contracts, by clients, suppliers and other counterparties;
- interpretation of the provisions of employment agreements, by employees (in particular by fixed-term employees requiring the conversion of their contracts into permanent contracts); and
- interpretation of contractual clauses, by suppliers and other counterparties.

The Group made provisions for disputes with third parties of Euro 156 million and with staff of Euro 28 million as at 31 December 2025 for all potential liabilities arising from the disputes that are currently pending.

The determination of the provisions involves the use of estimates based on the current knowledge of the factors that may change over time, potentially resulting in outcomes that may be significantly different from those taken into account when preparing the consolidated financial statements. The estimates and the assumptions are periodically reviewed and the effects of any variation thereof are reflected in the relevant consolidated financial statements for the financial period during which such review of estimates is carried out (in the event such review only impacts the current financial period), or for multiple financial periods (in the event such review impacts both the current and subsequent financial periods) (see Section 2.6 (*Use of estimates*) of the consolidated financial statements as at 31 December 2025 included in the 2025 Annual Report, incorporated by reference in this Base Prospectus).

Pending proceedings and relations with relevant supervisory authorities

The paragraphs below describe the most material pending proceedings with supervisory authorities in which the Group is involved, based on the value of the claim or their potential relevance for other reasons.

Italian Competition Authority (AGCM)

Proceeding PS/12768

On 30 January 2024 the AGCM initiated investigatory proceedings against the Issuer relating to allegedly unfair commercial practices with regards to the anti-fraud measures applied to the use of its apps. Proceedings were first notified to Poste Italiane in April 2024, as the Issuer is deemed to have engaged in an allegedly "aggressive" commercial practice – a case falling within the broader category of unfair commercial practices – pursuant to the Consumer Code.

Such alleged aggressive practice concerns, according to AGCM, the fact that customers of BancoPosta RFC and PostePay who make use of the apps on their smartphone with an Android operating system would have received every time they opened the apps, since early April, a message inviting them to protect their device in order to prevent potential fraud, and authorizing the Poste Italiane App to access data to detect the presence of

any harmful software. The message underlined that the functionality is mandatory and that in the absence of this authorisation, customers would have had a maximum number of three accesses available after which it would no longer be possible to access and operate in the app.

The AGCM argued that the request to compulsorily grant access to one's personal data could constitute an aggressive commercial practice in violation of the Articles 24 and 25 of the Consumer Code, as users would be induced to make the economic decision to allow access to their data in a situation of undue influence. Poste Italiane filed its defence (highlighting, among other things, the absence of any commercial purpose behind the practice concerned) and made a series of improvements to communication (stressing that the implementation of this security measure is undertaken by Poste Italiane to protect its customers and is in compliance with the obligations established by PSD2), and presenting specific "commitments" to the AGCM. Said commitments were rejected by the AGCM. After several requests for information and related replies, on 9 June 2025 the AGCM imposed an administrative fine of Euro 4 million.

On 24 July 2025, Poste Italiane filed an appeal against the abovementioned administrative fine to the Lazio Regional Administrative Court. With judgment No. 1906 of 2 February 2026, the same court upheld Poste Italiane's appeal and, as a result, set aside the contested measures. AGCM appealed against the judgment of the Lazio Regional Administrative Court, with its notice of appeal filed on 1 May 2026. PI entered an appearance in the proceedings seeking the dismissal of the AGCM's appeal and the confirmation of the favourable judgment of the Regional Administrative Court. The hearing on the merits is set for 4 March 2027.

Proceedings A539

On 6 April 2020, the AGCM initiated **proceeding A539** against Poste Italiane, following the report of a third-party supplier who complained about the alleged imposition, by Poste Italiane, of unjustifiably burdensome contractual clauses, claiming to have been unable to otherwise offer the services it provided in the market due to the obligation to comply with organisational rules and parameters that excessively stiffened its corporate structure, making it unsuitable to operate with parties other than Poste Italiane. On 6 August 2021, the AGCM imposed an administrative fine of more than Euro 11 million on the Issuer for abuse of economic dependence.

Poste Italiane appealed against the above-mentioned measure to the Lazio Regional Administrative Court, which found that Poste Italiane's actions were legitimate and annulled the above-mentioned penalty with ruling no. 10044/23 issued on 13 June 2023. Based on this favourable ruling Poste Italiane requested and obtained from the AGCM the reimbursement of the administrative fine it had paid pursuant to the AGCM sanctioning decision.

The AGCM appealed against the Lazio Regional Administrative Court's ruling on 10 October 2023, while Poste Italiane lodged a cross-appeal on 9 November 2023. The hearing on the merits was held on 18 September 2025. By judgment No. 7722 of 3 October 2025, the Council of State rejected the AGCM's appeal and confirmed the annulment of the AGCM's measure.

Investigatory proceedings for alleged violations of Law No. 287/1990

Proceedings SP182

On 30 January 2024 the AGCM initiated investigatory proceedings against the Issuer for a possible breach of article 8, paragraph 2-*quarter* of Law No. 287/1990, claiming that Poste Italiane, through its subsidiary PostePay had allegedly denied to competitors access to the gas and power resources made available to PostePay as a result of the activities carried out within the remit of the Universal Postal Service.

The Issuer filed its submissions in February 2024 contesting the AGCM's approach, arguing that Poste Italiane is exempt from the application of Article 8, paragraph 2-*quarter* of Law No. 287/1990 until 31 December 2026. The AGCM's later imposition of precautionary measures against to the Issuer were later challenged in court and got suspended on 20 May 2024 by the Council of State which upheld the Issuer's appeal.

In its final measure notified to the Issuer on 19 July 2024, the AGCM argued there are no reasons to justify Poste Italiane's absolute refusal to those requesting access to the relevant resources pursuant to Article 8, paragraph 2-*quater* and that this refusal is not justified, and that the exemption claimed by Poste and referred to in Article 1, paragraph 6, of Legislative Decree No. 59/2021 (the "Polis Derogation") does not extend to all Post Offices but only to those included in the Polis Project.

According to the AGCM, the access procedures pursuant to article 8, paragraph 2-*quater* must in any case be defined by Poste Italiane given the negotiating autonomy recognised to it and based on the information available to the Issuer only, so as to be able to reconcile in a reasonable and proportionate manner the opposing needs connected to the requests for access and the protection of other interests. Poste Italiane shall, therefore, guarantee access pursuant to Article 8, paragraph 2-*quater* - to PostePay's competitors who request it - to all post offices not included in the Polis Project, according to procedures defined by Poste Italiane that do not necessarily have to be identical to those guaranteed to PostePay. To this end, Poste Italiane shall appoint a trustee (Monitoring Trustee) responsible for monitoring compliance with said obligations.

On 9 august 2024, the relevant article 8 paragraph 2-*quater* provision was repealed by Legislative Decree No. 113 of 9 August 2024 (art. 10, paragraph 2), converted into Law No. 143 of 7 October 2024, with the consequent removal of the access obligations for Poste Italiane. In any case, in order to assert the legitimacy of its actions regardless of the effects of the repeal of the regulation in question, on 18 October 2024, the Issuer challenged the measure following from proceedings with the AGCM before the Lazio Regional Administrative Court.

Proceedings PS/11287

Following proceedings **PS/11287**, on 4 November 2022, the AGCM notified Poste Italiane of an administrative fine of Euro 1.4 million (paid) for unfair commercial practices in the information on the expiry and limitation periods of paper Postal Savings Bonds. It was alleged that Poste: i) did not indicate the expiry and/or limitation period of said bonds; and ii) did not inform bondholders about the limitation period.

On 3 January 2023, Poste Italiane appealed to the Lazio Regional Administrative Court for the annulment of the AGCM's decision. Following the public hearing on 21 May 2025, with judgment no. 15916 of 1 September 2025, the Lazio Regional Administrative Court rejected Poste Italiane's appeal, upholding the AGCM's measure. The judge ruled that Poste Italiane's compliance with the sector regulations on Postal Savings Bonds does not exclude an obligation to provide "additional" information based on the general principles of good faith and fairness. In December 2025, Poste Italiane filed an appeal before the Council of State against the judgment of the Lazio Regional Administrative Court. The hearing on the merits is set for 5 November 2026. From February 2026 onwards, the Italian Supreme Court of Cassation issued several decisions supporting the merits of the arguments put forward by Poste Italiane.

Proceeding **C/12726**

By means of an appeal notified on 7 November 2025, Iliad Italia S.p.A. challenged measure no. 31664 of 3 September 2025, by which the AGCM decided not to initiate Phase II of the preliminary investigation into the merger **C12726 – Poste Italiane/Telecom Italia**, together with the preliminary acts, and also filed an application for precautionary suspension. Poste Italiane appeared in court on 17 November 2025, arguing that the appeal and the precautionary application were inadmissible and unfounded. The AGCM, as the respondent administration, appeared in court on 18 November 2025, requesting the dismissal of the appeal and the precautionary application. On 26 November 2025, the Council Chamber was held, in which Iliad withdrew its precautionary application, requesting that a hearing on the merits be held shortly. Following the public hearing held on 11 March 2026, by Judgment No. 10695/2026, filed on 10 June 2026, the Lazio Regional Administrative Court rejected the appeal filed by Iliad, thereby confirming the legality of the decision issued by the AGCM not to open an in -depth investigation into the acquisition of TIM by Poste Italiane.

Proceeding PS/11936

On 9 August 2022, AGCM - as a result of proceedings PS/11936 - notified PostePay of measure no. 30286, in which it criticised the conduct of PostePay, claiming that, for mobile telephony offers subscribed to at a flat fee, PostePay charges a consumption-based fee – more expensive than the ordinary one - when it is impossible to periodically renew the offer due to lack of sufficient credit "in order to guarantee the continuity of the service" without adequate information and without, therefore, a prior and informed consent of the consumer. Therefore, in the Authority's view, the conduct engaged in by PostePay would constitute a breach of Article 26, paragraph 1, letter f) of the Consumer Code.

As a result, PostePay was ordered to pay an administrative fine.

PostePay lodged an appeal before the Lazio Regional Administrative Court with an appeal filed on 28 October 2022. The purpose of the appeal before the Lazio Regional Administrative Court is to obtain (i) as a preliminary step, the annulment of the measure, (ii) in the alternative, the annulment of the fine imposed or (iii) in the further alternative, its reduction to the minimum amount. The hearing to discuss the merits of the case is set for 25 March 2026, officially deferred until 27 May 2026. In a judgement published on 1 June 2026, the Lazio Regional Administrative Court rejected PostePay's appeal. On 7 October 2026, PostePay lodged an appeal with the Council of State against the judgment rendered by the Lazio Regional Administrative Court.

Italian Communications Authority (AGCom)

On 24 March 2025, the "Verification on the quality of postal services - results for 2024" was published on AGCom's website and failures in relation to seven quality objectives were reported.

On 17 December 2025, with Objection 23/25/DSP, the AGCom initiated a sanctioning procedure for the alleged breach of the obligation of continuity connected with the provision of the universal service, enshrined in Article 3, paragraphs 6 and 8, of Legislative Decree No. 261/1999, in relation to the failure to deliver, on the grounds of force majeure, 231 universal mail items described, entrusted to the Presidio Decentrato Distribuzione di Santo Stefano di Cadore, in the period between 9 December 2024 and 9 January 2025. For each mailing, the Authority identifies an autonomous breach of the continuity obligation punishable under Article 21 of Legislative Decree No. 261/1999. The time limit for concluding the proceedings is one hundred and fifty days from the date of receipt of the communication of the notice of objection, subject to any suspension. On 19 December 2025, Poste Italiane formalised a request for access to the documents, with an annexed request for a suspension of the time limit for the submission of the defence brief. These requests were granted by the Authority in subsequent communications of 9 and 14 January 2026. On 12 February 2026, Poste Italiane submitted its final statement, requesting that the proceedings be closed. Following the hearing held on 3 March, in May 2026 the Authority issued an injunction and a fine amounting to Euro 300,000 against Poste Italiane for violating its mandated universal service obligations (Decision No. 107/26/CONS of 13 May 2026, notified on 1 June 2026). By appeal filed on 31 July 2026, Poste Italiane challenged AGCOM's sanctioning decision No. 107/26/CONS before the Lazio Regional Administrative Court. The proceedings are currently pending as the hearing has yet to be scheduled.

See further section "*Regulatory Framework (Mail, Parcels and Distribution – recent history and current framework)*" above for a description of the pending proceedings with AGCom in relation to the net cost of the Universal Postal Services for 2011 - 2023.

Bank of Italy

During the course of 2021, the Bank of Italy initiated a dialogue with BancoPosta RFC and PostePay, in consideration of the fact that BancoPosta RFC was not considered an entity comparable to the notion of "credit institution" provided for by the relevant European legislation. The issue was favourably concluded with Law No. 207 of 30 December 2024 (the so-called "**2025 Budget Law**"), which introduced, among the activities that Poste Italiane - BancoPosta RFC can carry out, the possibility of "collecting the sums of money received

from electronic money institutions for the issuance of electronic money and by payment institutions for the provision of payment services referred to in Articles 114-*quinquies*.1 and 114-*duodecies* of the Consolidated Banking Act" (in relation to which see Article 2, paragraph 1, letter a-*bis*) of Presidential Decree 144/2001 "*Regulation containing rules on BancoPosta services*"). On 21 January 2025, the Bank of Italy notified PostePay of the results of the supervisory review and evaluation process (SREP) conducted on the EMI. In particular, the Supervisory Authority has drawn attention to areas that relate to operational risk (maintaining constant monitoring of fraudulent phenomena and further strengthening of the anti-fraud platform) and IT risk (strengthening of IT security controls, technological obsolescence of certain assets, data quality management processes.

In February 2025, the Bank of Italy launched an inspection at BancoPosta RFC, pursuant to Article 128 of the Consolidated Banking Law (Legislative Decree No. 385/93), to verify compliance with the provisions of Title VI of the Consolidated Banking Law and related secondary provisions ('Transparency of contractual terms and conditions and relations with customers'). The inspection is ongoing and involves 18 post offices.

Italian Insurance Services Regulator (IVASS)

Over the course of 2025 IVASS imposed the following fines on Poste Vita for violations of Article 183, paragraph 1, letter a) of the Private Insurance Code (specifically, for the payment of insurance benefits beyond the contractually established deadline):

- Euro 167,970.70, with a ruling dated 21 November 2025, concluding the sanctioning proceedings initiated with a notice of 1 August 2024; and

- Euro 173,580.70, with a ruling dated 20 December 2025, concluding the sanctioning proceedings initiated with a notice of formal notice served on Poste Vita on 25 February 2025.

Poste Vita paid both fines within the established deadlines.

On 16 December 2025, IVASS concluded its inspection of Poste Vita, which began on 7 October 2025. The audit verified the figures in the Consolidated Financial Statements as at 31 December 2024, focusing specifically on how insurance contracts were recognised, measured, and presented under IFRS 17.The results of the aforementioned inspection report will be communicated to the Issuer in accordance with the ordinary procedures of IVASS.

See further the section "*Proceedings pending and principal relations with the Authorities*" in the 2025 Annual Report, incorporated by reference in this Base Prospectus.

The Italian Data Protection Authority (Garante per la protezione dei dati personali)

On 20 April 2026, the Italian Data Protection Authority served on Poste Italiane and PostePay Order No. 237, adopted on 17 April 2026, whereby it challenged the lawfulness of the processing of personal data carried out for anti-fraud purposes through the BancoPosta and PostePay mobile applications. The Order imposed fines of Euro 6.624 million on Poste Italiane S.p.A. and Euro 5.877 million on PostePay S.p.A. Furthermore, the Authority ordered the companies to adopt corrective measures, implemented as a precautionary measure and without acquiescence in Order No. 237/2026. Poste Italiane challenged the measure before the Court of Rome, seeking its annulment and filing a request for suspension of the effects, pending the decision. On 17 July 2026, a hearing on the application for interim relief was held. By an interim order filed on 4 August 2026, the Court granted the application brought by Poste Italiane and PostePay and, accordingly, suspended the contested measure and ordered its removal from the Italian Data Protection Authority's institutional website. The Court listed the case for a hearing on 16 April 2027.

Other litigation

Tax credits

As of 31 December 2025, tax credits amounted to Euro 5,497 million (Euro 7,005 million as at 31 December 2024), while at 30 June 2026, tax credits amounted to Euro 3,915 million..

The tax credits were acquired by Poste Italiane pursuant to the provisions of the so called *Decreto Rilancio* (Law Decree No. 34/2020), as converted with amendments by Law No. 77/2020, either utilising free capital resources or by way of transfer to BancoPosta RFC using funds that may, or may not, be subject to restrictions on their use.

These receivables are measured at amortised cost as they are acquired to be used for the purpose of offsetting social security or tax payables, based on the provisions of the regulations issued with reference to the characteristics of the individual receivables.

During 2025, changes in the amount of receivables were primarily driven by limited additional purchases (Euro 12 million, pertaining to BancoPosta RFC), the recognition of accrued income for the year (Euro 280 million, of which Euro 278.5 million pertaining to BancoPosta RFC), and offsets and other changes amounting to Euro 1,800 million, mainly reflecting offsets carried out during the year.

Following the investigations launched by the relevant tax authority on the phenomenon of tax fraud related to the assignment of tax credits, which also involved preventive seizures on purchased credits, Poste Italiane assessed the potential risks associated with the possible outcome of the various ongoing proceedings. Considering all available facts and circumstances, the measures taken by the tax authority and the actions taken to protect its interests, Poste Italiane set aside a provision to cover the residual risk (including the asset risk on seizures) amounting to Euro 266 million. See further "*2. Financial Services*" above, paragraph A10 (*Tax Credits Law no. 77/220*) in Part 4 - Poste Italiane Group - financial statements at 31 December 2025, and paragraph B4 "*Provisions for risks and charges"* in the 2025 Annual Report, incorporated by reference in this Base Prospectus.

Tax disputes

SDA Express Courrier – VAT

On 20 December 2024, the AdE notified SDA of a pre-assessment deed resulting from an audit carried out on certain business relationships referring to the 2018 tax year with certain companies supplying pick-up, transport and handling activities, contesting an alleged undue deduction of VAT/IRAP for approximately Euro 22 million, plus penalties and interest. SDA sent its observations on 14 February 2025. On 17 June 2025, SDA received an assessment notice from the Italian tax authorities relating to such claims. On 12 September 2025, SDA filed an appeal with the Rome Tax Court of First Instance and consequently, on 16 September 2025, a provisional payment of Euro 9,417 thousand was made, equal to one third of the assessed taxes plus interest calculated up to the date of payment. In addition, on 14 July 2025, the Report on Findings was delivered to SDA, whereby the audit initiated for the tax period 2018 was extended to the tax periods 2019-2023 for VAT purposes.

These proceedings were finalised in December 2025. In particular, on 11 December 2025, the Issuer signed the settlement agreement for the year 2018, settling the claim for a total amount of approximately Euro 5.8 million including VAT, penalties and interest. With reference to the subsequent years, on 4 December 2025, Poste Italiane received the notification of the report on findings concerning the years 2019-2022 (with the

exclusion of the tax year 2023 for which, following the discussions held, there were no longer any elements of possible dispute in light of the safeguards and developments of the internal control and risk management system) with respect to which the Issuer, on 11 December 2025, formulated a tax settlement proposal. Subsequently, the *Agenzia delle Entrate* (the Italian revenue agency) notified the relevant settlement acts for these years, for a total amount of Euro 52.2 million. The relevant payment was made on 18 December 2025.

Anti-money laundering

As of the date of this Base Prospectus, the Issuer has 30 pending notifications by the authorities concerning disciplinary proceedings for alleged violations of anti-money laundering legislation relating to the period between 2015 and 2026, 6 of which are related to instances of failure to report suspicious transactions, 1 is related to deficiencies in due diligence, and 23 are related to lack of a non-transferability clause on checks.

Litigation proceedings attributable to TIM

As at the date of this Base Prospectus, and based exclusively on TIM's publicly available information, the TIM Group is involved in several disputes, of which the most material are set out below:

- the companies of the Brazil business unit are involved in tax or regulatory disputes assessed as having a possible adverse outcome for a total amount of approximately 24.9 billion Brazilian reais (**BRL**) (24.5 billion BRL as at 31 December 2025), corresponding to approximately Euro 4.1 billion as at 31 March 2026;

- the damages action brought by Open Fiber S.p.A. in March 2020, claiming compensation initially quantified at Euro 1.5 billion (and subsequently revised to Euro 2.6 billion plus interest and monetary revaluation), based on an alleged exclusionary abuse of dominant position. In the same proceedings, Enel S.p.A. has intervened, claiming from TIM compensation for all damages allegedly suffered and to be suffered by Enel itself (as well as by Open Fiber S.p.A.), subsequently quantified at Euro 228 million, plus interest; and

- the statement of claim filed before the Milan court, notified to TIM on 25 March 2026, whereby SKY Italia & SKY Ltd. (**Sky**) initiated legal proceedings against TIM and DAZN Limited (**DAZN**), seeking their joint and several liability for damages that Sky claims to have suffered as a result of TIM and DAZN's breach of Article 101 TFEU. The action was consequential on the AGCM's finding, whereby the authority had characterised the TIM-DAZN agreement of 27 January 2021 as a competition-restricting agreement. This decision was subsequently overturned on 22 December 2025, extending the infringement period from 32 days to 1 year and 7 months. According to the claimants, that agreement aimed to exclude Sky from the market and to damage its customer base following the license agreement for the "Serie A" (the professional football league in Italy) broadcasting rights for the 2021-2024 three-year period. Sky's claim for damages amounts to a total (to be divided between TIM and DAZN on the basis of criteria to be determined) of between Euro 1.8 and 1.9 billion, arising from a loss of profits of Euro 1.076 billion for loss of operating profits (to which Euro 499 million in interest is added) and estimated direct damages of between Euro 280 and 380 million for alleged brand impairment. The key hearings in the proceedings are scheduled for the last quarter of 2026.

As at the date of this Base Prospectus and given that the information above is based exclusively on publicly available data, the Issuer is not in a position to assess and evaluate the adequacy of TIM's reserves to face any losses as a consequence of the above proceedings.

Corporate Governance

The corporate governance system adopted by Poste Italiane complies with the principles set out in the Corporate Governance Code 2021 edition (*Codice di Corporate Governance*) issued by Borsa Italiana S.p.A.

(**Italian Corporate Governance Code**), the provisions of the Consolidated Financial Act (where applicable) and the Supervisory Regulation issued by the Bank of Italy and applicable to Poste Italiane as a result of business activities conducted through its segregated capital – established by Poste Italiane with effect from 2 May 2011, pursuant to article 2, paragraph 17-*octies* ff. of Legislative Decree No. 225 of 29 December 2010, converted with amendments into Law No. 10, on 26 February 2011, in a resolution by the Shareholder's Meeting held in extraordinary session on 14 April 2011 – exclusively dedicated to the exercise of BancoPosta RFC activities.

With regard to the governance system adopted by BancoPosta RFC, the rules governing the organisation, management and control of BancoPosta RFC's operations are contained in the specific BancoPosta Regulation approved by the extraordinary general meeting of 14 April 2011 and amended by the extraordinary general meetings of 31 July 2015 and 29 May 2018 (the **BancoPosta Regulation**). The amendments of 29 May 2018 had effect as of 1 October 2018.

As a result of the Supervisory Regulation applicable to BancoPosta RFC, as amended on 27 May 2014, in conducting BancoPosta RFC's activities Poste Italiane is considered equivalent – for the purposes of application of corporate governance regulations – to major banks in terms of size and operational complexity. In envisaging the prudential standards for banks applicable to BancoPosta RFC, the Bank of Italy took into account the entity's peculiar nature, which made the application of certain exemptions necessary. These primarily regard the regulations governing "major exposures" and "related parties", the countercyclical capital buffer, the Leverage Ratio, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

In addition to Pillar 1 capital requirements (credit, counterparty, market and operational risks) and the self-assessment of capital adequacy with respect to all the identified risks (**ICAAP**, the Internal Capital Adequacy Assessment Process), requiring preparation of an annual report to be sent to the Bank of Italy for the purposes of its Supervisory Review and Evaluation Process (SREP), the prudential standards applied to BancoPosta RFC also require public disclosure of capital adequacy, risk exposure and the general characteristics of the related management and control systems.

Relevant Internal Committees

The **Financial and Insurance Services Committee** was established on 19 March 2018 to replace the previous so-called "Finance, Savings and Investment Committee", with the aim of supervising the process of developing the products and services distributed by BancoPosta RFC, in order to take a uniform, integrated view of the entire offering and to monitor the performance of the financial investments in which private customer deposits are invested.

The "**Investment Committees**" were established at the Group's insurance companies which, based on analyses by the relevant functions, provide advice to senior management on the development, implementation and oversight of investment strategy.

Employees

The table below provides information on the Group's workforce:

	Number of employees			
	Average		**Year end**	
	FY 2025	**FY 2024**	**31.12.2025**	**31.12.2024**
Executives	796	735	793	738
Middle managers	15,895	15,556	15,935	15,654
Operational staff	87,514	86,202	88,110	84,981

Back-office staff	6,498	6,312	7,653	8,137
Total employees on permanent contracts*	**110,703**	**108,805**	**112,490**	**109,510**

(*) Figures expressed in full time equivalent terms.

Information Technology

Poste Italiane's information flows are supported by information systems that, *inter alia*, collate, classify and record transactions for the purposes of processing as well as preparing and controlling financial reporting. The IT processes represent the working model of IT and are based on the COBIT framework.[8] The IT processes, together with the IT infrastructure and software applications, are under the responsibility of the Chief Digital, Technology & Operations Officer.[9] The IT processes relate to planning, development, maintenance and monitoring of hardware, software and networks, and the provision of assistance services to end users.

The IT infrastructure and software applications support the business processes of financial, insurance, payment, telecommunications, energy and logistic services.

Summary Financial Information relating to the Issuer

The following tables summarise the consolidated statement of the financial position, the consolidated statement of profit or loss and the consolidated summary statement of cash flows of the Issuer. All amounts in the following statements are shown in millions of Euros and have been derived from the 2024 Annual Report and the 2025 Annual Report.

The Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Preparation of the annual accounts requires the application of accounting standards and methods that are at times based on complex subjective judgements, estimates that are based on historical experience and assumptions that shall be considered reasonable and realistic under the related circumstances. Use of such estimates and assumptions affects the final amounts reported in the financial statements and related disclosures. Estimates and assumptions are periodically reviewed and the impact of any changes is reflected in the financial statements solely for the period in which the estimate is revised, if the revision only influences said period, or, if the revision influences both current and future periods, for any future period which may be influenced (for further details, see Section 2.5 (*Use of estimates*) of the 2025 Annual Report.

As of 1 January 2024, the Poste Italiane Group adopted the standard "IFRS 17 Insurance Contracts" (Commission Regulation (EU) 2021/2036 of 19 November 2021), replacing IFRS 4. As required by the new standard, the transition date to IFRS 17 has been set at 1 January 2022. For the Poste Italiane Group, the application of IFRS 17 concerned the insurance companies of the Poste Vita Group (Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life) as well as the Parent Company, limited to the related impact on the consolidated financial statements.

[8] COBIT (Control Objectives for Information and Related Technology) is a set of best practices (framework) for information technology management created by the American ISACA (Information Systems Audit and Control Association) and ITGI (IT Governance Institute) to provide internationally generally accepted measures for the assessment and improvement of a company's IT governance and control.

[9] IT systems relating to human resources are under the direct control of Human Resources and Organisation.

The Group's tax expense and related accounting treatment reflect the effects of the decision by Poste Italiane to adopt a tax consolidation arrangement, in accordance with relevant legislation, together with the subsidiaries Poste Vita S.p.A., SDA Express Courier S.p.A., Poste Air Cargo S.r.l., Postel S.p.A., Europa Gestioni Immobiliari S.p.A., Poste Welfare Servizi S.p.A.., Poste Assicura S.p.A., BancoPostaFondi S.p.A. SGR, PostePay S.p.A., Poste Insurance Broker S.r.l., Indabox S.r.l., Nexive Network S.r.l., LIS Holding S.p.A., LIS PAY S.p.A., Consorzio Servizi S.c.p.a., Logos S.r.l., Plurima S.p.A., Postego S.p.A., MLK Fresh S.r.l., Poste Logistics S.p.A., Sourcesense S.p.A., Bridge Technologies S.r.l. e Agile Lab S.r.l.

The tax consolidation arrangement is governed by Group regulations based on the principles of neutrality and equality of treatment, which are intended to ensure that the companies included in the tax consolidation are in no way penalised as a result. Following adoption of the tax consolidation arrangement, the Parent Company's tax expense is determined at a consolidated level on the basis of the tax expense or tax losses for the period for each company included in the consolidation, taking account of any withholding tax or advances paid.

Poste Italiane posts its IRES tax expense to income taxes for the period after adjustments to account for the positive or negative impact of adjustments from tax consolidation. Where reductions or increases in tax expense resulting from such adjustments are attributable to companies included in the tax consolidation, Poste Italiane attributes such reductions or increases in tax expense to those companies. The economic benefits from offsetting the tax losses transferred to the consolidating entity by the companies participating in the tax consolidation arrangement are recognised in full by Poste Italiane.

Consolidated statement of financial position

(*€ in millions*)

ASSETS	31 December 2024	31 December 2025	30 June 2026
Non-current assets			
Property, plant and equipment	2,783	3,189	3,434
Investment property	26	24	24
Intangible assets	2,139	2,198	2,124
Right-of-use assets	1,187	1,186	1,135
Investments accounted for using the equity method	332	1,583	1,785
Financial assets	210,129	223,840	227,838
Trade receivables	2	11	12
Deferred tax assets	1,997	1,758	1,841
Other receivables and assets	3,955	3,652	3,508
Tax credits Law No. 77/2020	5,170	3,699	2,927
Technical provisions attributable to reinsurers	324	366	393
Total	**228,045**	**241,506**	**245,020**
Current assets			
Inventories	177	176	177
Trade receivables	2,076	2,218	2,299
Current tax assets	197	166	473
Other receivables and assets	1,339	1,379	1,634
Tax credits Law No. 77/2020	1,835	1,798	989
Financial assets	34,409	33,944	33,966
Cash and deposits attributable to BancoPosta RFC	4,290	4,692	4,573
Cash and cash equivalents	4,680	4,447	4,591
Total	**49,003**	**48,820**	**48,702**
Non-current assets and disposal groups held for sale	**50**	-	
TOTAL ASSETS	**277,098**	**290,325**	**293,723**

Consolidated statement of financial position (continued)

LIABILITIES AND EQUITY	31 December 2024	31 December 2025	30 June 2026
Equity			
Share capital	1,306	1,306	1,306
Reserves	1,532	3,322	2,888
Treasury shares	(109)	(128)	(163)
Retained earnings	8,855	9,338	9,594
Total equity attributable to owners of the Parent	**11,583**	**13,839**	**13,626**
Equity attributable to non-controlling interests	127	158	179
Total	**11,709**	**13,997**	**13,804**
Non-current liabilities			
Technical provisions for insurance business	162,408	166,713	170,767
Provisions for risks and charges	526	546	532
Employee termination benefits	577	518	492
Financial liabilities	8,711	7,610	8,807
Deferred tax liabilities	897	1,331	1,224
Other liabilities	2,024	1,934	1,762
Total	**175,144**	**178,652**	**183,585**
Current liabilities			
Provisions for risks and charges	557	500	441
Trade payables	2,097	2,028	1,804
Current tax liabilities	65	48	576
Other liabilities	2,151	2,281	2,054
Financial liabilities	85,374	92,820	91,460
Total	**90,244**	**97,676**	**96,334**
TOTAL LIABILITIES AND EQUITY	**277,098**	**290,325**	**293,723**

Consolidated statement of profit or loss **(€ in millions)**

	FY 2024	FY 2025	30 June 2026
Revenue from Mail, Parcels and other	3,843	3,948	2,031
Net revenue from Financial Services	5,521	5,682	2,967
Revenue from Financial Services	6,127	6,167	3,18
Expenses from financial activities	(607)	(485)	(213)
Net revenue from Insurance Services	1,640	1,825	983
Revenue from Insurance contracts issued	2,824	3,208	1,639
Cost arising from insurance contracts issued	(1,234)	(1,430)	(693)
Revenue/(cost) from outward reinsurance	(32)	(38)	(14)
Income and (expenses) from financial operations and other income/expenses	6,430	5,590	3,795
Net financial (costs)/revenue relating to insurance contracts issued	(6,358)	(5,514)	(3,749)
Net financial revenue/(costs) related to outward reinsurance	10	9	4
Revenue from PostePay	1,923	2,133	1,155
Net operating revenue	**12,927**	**13,588**	**7,136**
Cost of goods and services	3,717	4,003	2,140
Personnel expenses	5,135	5,166	2,628
Depreciation, amortisation and impairments	855	913	505
Capitalised costs and expenses	(67)	(74)	(36)
Other operating costs	318	358	90
of which non-recurring costs	57	-	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	424	54	36
of which non-recurring costs	284	-	-
Operating profit/(loss)	**2,546**	**3,167**	**1,772**
Finance costs	120	206	90

Finance income	209		252		95
Impairment losses/(reversals of impairment losses) on financial assets	(14)		0		0
Profit/(Loss) on investments accounted for using the equity method	22		24		145
Profit/(Loss) before tax	**2,671**		**3,236**		**1,922**
Income tax expense	658		1,001		567
PROFIT FOR THE YEAR	**2,013**		**2,235**		**1,355**
of which attributable to owners of the Parent		**1,994**		**2,214**	**1,34**
of which attributable to non-controlling interests	**19**		**22**		**11**
Earnings per share	1.540		1.710		1.03
Diluted earnings per share	1.540		1.710		1.03

Consolidated summary statement of cash flows

		(€ in millions)	
		FY 2024	**FY 2025**
Cash and cash equivalents at beginning of year		**4,211**	**4,680**
Cash flow generated by operating activities before movements in working capital	**[a]**	**3,063**	**3,441**
Cash flow generated by /(used in) movements in working capital	**[b]**	**(283)**	**(144)**
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	**[c]**	**121**	**(594)**
Net cash flow from /(for) operating activities	**[d]=[a+b+c]**	**2,901**	**2,703**
Net cash flow from /(for) investing activities	**[e]**	**(986)**	**(1,815)**
Net cash flow from/(for) financing activities and shareholder transactions	**[f]**	**(1,446)**	**(1,121)**
Effect of exchange rate differences on cash and cash equivalents	**[g]**	**0**	**(0)**
Net increase/(decrease) in cash	**[h]=[d+e+f+g]**	**469**	**(233)**
Cash and cash equivalents at end of year		**4,680**	**4,447**

		(€ in millions)
		1H26
Cash and cash equivalents at beginning of the period		4,447
Net cash flow from/(for) non-financial operating activities	[a]	1,075
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	[b]	1,116
Net cash flow from /(for) operating activities	[c]=[a+b]	2,191
Net cash flow from /(for) investing activities	[d]	(538)
Net cash flow from/(for) financing activities and shareholder transactions	[e]	(1,508)
Effect of exchange rate differences on cash and cash equivalents	[f]	0
Net increase/(decrease) in cash	[g]=[c+d+e+f]	144
Cash and cash equivalents at end of the period		4,591

Key recent events

TIM S.p.A.

On 15 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to acquire 9.81% of the ordinary shares of TIM S.p.A. held by Cassa Depositi e Prestiti. At the same time, the Board of Directors resolved to sell the entire investment held by Poste Italiane in Nexi S.p.A. (**Nexi**) - equal to 3.78% of the share capital - to Cassa Depositi e Prestiti itself.

The consideration for the purchase of TIM shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane to Cassa Depositi e Prestiti of the investment in Nexi and (ii) partly through available cash (approximately Euro 170 million).

On 26 March 2025, the Board of Directors of Poste Italiane resolved the acquisition of an additional 15% of the TIM ordinary shares held by Vivendi SE. The price for the purchase of the shares, amounting to Euro 684 million (at a price of Euro 0.2975 per share), was financed from available cash.

Following the completion of the transaction on 23 May 2025 with the notification to the AGCM, Poste Italiane held a total of 24.81% of the ordinary shares in TIM, corresponding to 17.81% of the total share capital.

Subsequently, on 3 September 2025, the AGCM ruled that the transaction did not significantly impede effective competition in the markets concerned and did not lead to the creation or strengthening of a dominant position and therefore did not proceed with the opening of the investigation.

On 11 December 2025, the Board of Directors of Poste Italiane resolved to purchase the residual investment held by Vivendi SE in TIM corresponding to 2.51% of the total ordinary shares and 1.80% of the TIM share

capital for a total consideration of Euro 187 million. At the end of the acquisition, Poste Italiane held a total of 27.32% of the ordinary shares, corresponding to 19.61% of the share capital, thus exceeding the current threshold relevant for the purposes of the regulation on mandatory takeover bids. In this respect, Poste Italiane declared its intention to avail itself of the exemption provided for in Article 106(5) of the Financial Services Act and Article 49(1)(e) of CONSOB Regulation 11971/1999. Therefore, under the current regulatory framework - Poste Italiane undertook to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months from the completion of the purchase, refraining, in the meantime, from exercising the voting rights relating to such shares. In light of the Conversion (as defined below) having become effective, this obligation has lapsed.

In addition, in 2025 1.76% of TIM's total outstanding savings shares were purchased on the market.

Finally, on 21 December 2025, the TIM Board of Directors resolved to submit to the shareholders' meeting a proposal to convert savings shares into ordinary shares (at a 1:1 ratio) (the **Conversion**). The meeting, which was held on 28 January 2026, approved the proposal and the Conversion became effective on 21 May 2026.

Following completion of the conversion, Poste Italiane thus held 429,363,990 TIM ordinary shares, representing approximately 20.104% of TIM's share capital.

Bridge Technologies S.R.L.

With the aim of standardising, evolving and engineering the operating processes of the Group's technology platforms, as well as making the operating structure more efficient and rationalised, also with a view to reducing the costs typical of each corporate structure, with the consequent improvement in the Group's economic results, the merger process by incorporation of Bridge Technologies S.r.l. into Poste Italiane has been initiated. The merger, whose merger plan was approved by the respective boards of directors in January 2026, was formalised by deed before a notary public on 26 June 2026. The merger has been effective since 1 July 2026, with the accounting and tax effects of the transaction backdated to 1 January 2026.

Patrimonio Italia Logistica – SICAF S.p.A.

During the first quarter of 2026, Poste Italiane continued the value-enhancement programme for its logistics real estate assets launched in 2025 through: (i) the incorporation of Patrimonio Italia Logistica – SICAF S.p.A. (the SICAF), jointly owned by Poste Italiane and DeA Capital Real Estate SGR S.p.A. (DeA Capital), and (ii) the establishment of the Fondo Sviluppo Italia Logistica 1 (SIL 1), held 85% by the SICAF and 15% by DeA Capital, and dedicated to the development of new logistics sites to be allocated to Poste Italiane.

The SICAF is the company to which Poste Italiane is contributing all of the largest sites of its primary logistics network and a significant portion of its intermediate network, for a total surface area of approximately 640,000 square metres.

Within the framework of this initiative, on 26 February 2026 a further capital increase of the SICAF was completed, aimed both at supporting the funding requirements of the SIL 1 Fund and at continuing the process of strengthening and enhancing the contributed real estate portfolio. The capital increase was carried out through the contribution of an additional seven properties and a cash contribution of approximately Euro 18 million by Poste Italiane, as well as a cash contribution of approximately Euro 1 million by DeA Capital.

The transaction forms part of a broader project aimed at accelerating the infrastructural and real estate transformation of Poste Italiane's logistics network, through an investment platform capable of combining asset contributions, dedicated financial resources and the involvement of specialised logistics development operators.

Financial Hub – approval of partial demerger project of IMEL assets from PostePay in favour of Poste Italiane

On 17 March 2026, the Board of Directors of Poste Italiane approved a reorganisation project aimed at the creation of a new Financial Hub by integrating the payments business of PostePay into the broader financial

services activities of the BancoPosta RFC (further to the announcement made to the market on 26 February 2026).

The reorganisation project will be implemented through, *inter alia*, the partial demerger in favour of Poste Italiane of a set of assets and legal relationships comprising the IMEL RFC and certain equity interests held by PostePay itself (whose Board of Directors also approved the partial demerger on 17 March 2026).

Following the Bank of Italy's authorisation on 11 June 2026, which also covered the related amendments to the Regulation governing BancoPosta RFC, the partial demerger was approved by the extraordinary Shareholders' Meetings of PostePay and Poste Italiane on 23 July 2026.

The transactions implementing the demerger do not fall within the scope of the related parties framework of Poste Italiane (*Guidelines for the management of Transactions with Related and Associated Parties*), adopted by Poste Italiane's Board of Directors, as they qualify as transactions involving subsidiaries, pursuant to Article 14, paragraph 2, of CONSOB Regulation 17221/2010 (as subsequently amended and supplemented) and Article 4.2.1 of the above-mentioned guidelines.

The demerger benefits from the simplified procedures provided for by law as it involves a wholly owned subsidiary and, as such, it will not entail the issuance of new shares or the allocation of Poste Italiane shares. Subject to the receipt of all required authorisations, the demerger will take legal effect as of 1 January 2027, following the filing of the deed of demerger with the competent Register of Companies, and no amendments to the by-laws of Poste Italiane are envisaged.

Relevant documentation relating to the demerger will be made available to the public within the terms and in accordance with the applicable laws.

TIM Offer

On 22 March 2026 (*i.e.*, on the Announcement Date), the Board of Directors of Poste Italiane approved the decision to launch the OPAS to acquire up to 17,063,618,293 ordinary shares of TIM, on a pre-TIM Reverse Stock Split basis, representing at such date all of TIM's outstanding ordinary shares (including treasury shares held by TIM and net of the TIM shares already held by Poste Italiane).

The Notice 102 provided that the consideration to be paid by Poste Italiane to TIM shareholders tendering their shares into the TIM Offer would consist of: (i) a cash component, equal to Euro 0.167 for each TIM share tendered to the TIM Offer; and (ii) a share component, consisting of 0.0218 newly issued ordinary shares of Poste Italiane for each TIM share tendered to the TIM Offer.

In such respect, as announced by TIM on 10 June 2026, following the resolution of TIM's Extraordinary Shareholders' Meeting held on 15 April 2026, TIM implemented, on 15 June 2026, the reverse stock split (with no change to its share capital) of its 21,357,258,195 ordinary shares at a ratio of 1 new ordinary share for every 10 ordinary shares outstanding, resulting in a reduction of the total number of shares to 2,135,725,819 (the **TIM Reverse Stock Split**).

Accordingly, as a result of the TIM Reverse Stock Split, while the economic substance of the OPAS remained unchanged, the consideration of the OPAS was adjusted to consist of:

- a cash component equal to Euro 1.67; and
- a share component consisting of 0.218 newly issued ordinary shares of Poste Italiane for each TIM share tendered into the OPAS.

Following the TIM Reverse Stock Split, the number of TIM shares subject to the OPAS was correspondingly adjusted to a maximum of 1,706,361,829 TIM ordinary shares, representing approximately 79.896% of TIM's share capital, after deducting the 429,363,990 TIM shares already held by Poste Italiane.

Prior to the increase in the consideration described below, the total consideration of the OPAS (*i.e.* the sum of the cash and share components) provided for in the Notice 102, amounting to Euro 10,833,217,807.07 based on the official price of Poste Italiane shares as at 20 March 2026, implied, on a pre-TIM Reverse Stock Split basis, a valuation of Euro 0.635 per TIM share and incorporated a premium of 9.01% over the official price of TIM shares recorded on 20 March 2026.

As subsequently reflected in the Offer Document following the TIM Reverse Stock Split, such valuation corresponded to Euro 6.35 per TIM share on a post-TIM Reverse Stock Split basis.

On 15 July 2026, CONSOB approved the Offer Document pursuant to Article 102, paragraph 4, of the Financial Services Act and, accordingly, the Acceptance Period commenced on 20 July 2026 and ended at 5:30 p.m. (CEST) on 11 September 2026. Following the waiver of the Threshold Condition announced on 7 September 2026, the TIM Offer was reopened from 21 to 25 September 2026, with the payment date for TIM shares tendered during the Reopening of the Acceptance Period on 2 October 2026.

On 7 September 2026, the Board of Directors of Poste Italiane resolved to increase the consideration of the TIM Offer by recognising an additional cash component equal to Euro 0.30 for each TIM share tendered into the TIM Offer. Accordingly, the consideration for each TIM share tendered into the TIM Offer consists of (i) 0.218 newly issued ordinary shares of Poste Italiane and (ii) a cash component of Euro 1.97 (the Increased Unit Consideration). The Increased Unit Consideration represents the final consideration of the TIM Offer and no further increases will be made. On the same date, Poste Italiane also waived the Threshold Condition set out in the Offer Document. The other Conditions of Effectiveness remain unaffected.

Based on the official price of Poste Italiane shares as at 20 March 2026, the Increased Unit Consideration implies a monetary value of Euro 6.65 per TIM share and an implied premium of 14.16%. Assuming full acceptance of the TIM Offer, the aggregate implied monetary value of the TIM Offer would amount to Euro 11,345,126,354, with a maximum aggregate cash consideration of Euro 3,361,532,803.

Furthermore, based on the official price of Poste shares recorded at the close of trading on 4 September 2026 and increased of 25% from the Reference Date, equal to EUR 26.90, the Increased Unit Consideration represents an implied monetary value equal to EUR 7.83 for each TIM Share.

On 15 September 2026, Poste Italiane announced the final results of the TIM Offer. Taking into account (i) the 993,596,322 TIM shares tendered into the TIM Offer during the Acceptance Period, representing approximately 46.523% of TIM's share capital, (ii) the 429,363,990 TIM shares already held by Poste Italiane, representing approximately 20.104% of TIM's share capital, and (iii) the fact that, during the period between the date of the Offer Document and 15 September 2026, Poste Italiane did not purchase any TIM shares outside the TIM Offer, as of the First Payment Date, Poste Italiane held an aggregate of 1,422,960,312 TIM shares, representing approximately 66.627% of TIM's share capital.

In order to satisfy the Shares Component of the Increased Unit Consideration in respect of the TIM shares tendered during the Acceptance Period, on the First Payment Date Poste Italiane issued 216,603,998 new ordinary shares pursuant to the share capital increase serving the TIM Offer. Such newly issued shares represented approximately 14.225% of Poste Italiane's share capital as of the First Payment Date. Following such issuance, Poste Italiane's subscribed and paid-up share capital consisted of 1,522,713,998 ordinary shares.

Poste Italiane also announced that the TIM Offer had become fully effective and enforceable.

The TIM Offer was then reopened for five trading days, on 21, 22, 23, 24 and 25 September 2026. TIM shareholders tendering their shares during this period were entitled to receive the same Increased Unit Consideration, which was paid on 2 October 2026. On 29 September 2026, Poste Italiane announced the final results following the Reopening of the Acceptance Period: an additional 409,981,599 TIM shares were tendered, representing approximately 19.196% of TIM's share capital. Taking into account the TIM shares

already tendered in acceptance of the Offer during the Acceptance Period and those already held by Poste Italiane prior to the OPAS, the Issuer held, further to the completion of the Offer, a total of No. 1,832,941,911 TIM shares, equal to approximately 85.823% of TIM's share capital. The Italian law conditions for the right of squeeze-out and/or the so-called "joint procedure" following the OPAS, however, were not met.

With reference to the OPAS, on 1 October 2026, Poste Italiane carried out on the market certain purchase transactions concerning the ordinary shares of TIM. Taking into account TIM shares already held by Poste Italiane and the shares already tendered in acceptance of the Offer, based on the final results of the Offer as of the Reopening of the Acceptance Period, Poste Italiane, as at the date of this Base Prospectus, holds a total of 1,857,060,167 TIM shares, equal to approximately 86.952% of TIM's share capital.

The overarching objective of the TIM Offer is to build Italy's largest connected infrastructure platform, creating an integrated group with leadership positions in the main sectors in which it operates, leveraging the complementarity of assets, technological capabilities and customer bases. The TIM Offer represents the natural evolution of a strategic vision that the Issuer has developed over the last nine years: to become not only the largest distribution network in Italy, but also its leading digital smart infrastructure platform. The Issuer launched the TIM Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Italian technological infrastructure serving citizens, businesses and the public administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

The TIM Offer was designed to acquire TIM's entire share capital and achieve the delisting of TIM's shares from Euronext Milan in order to facilitate a more effective integration of Poste Italiane's and TIM's activities and the achievement of the industrial and strategic objectives underlying the Offer. For further details regarding the conditions and the Increased Unit Consideration of the TIM Offer, as well as the final results and settlement announcements, reference is made to the Offer Document and the subsequent announcements relating to the TIM Offer published in the relevant section of Poste Italiane's institutional website dedicated to the OPAS, available at: https://www.posteitaliane.it/en/opas-disclaimer-1.html. For the avoidance of doubt, the information on the website of Poste Italiane does not form part of this Base Prospectus, unless expressly incorporated by reference into it under the section "*Documents Incorporated by reference*".

Purchase of own shares in the period 31 March 2026 - 2 April 2026 and conclusion of the first tranche of the buy-back programme

On 2 April 2026, in compliance with the authorization approved by Poste Italiane's Shareholders' Meeting held on 30 May 2025, regarding the purchase of own shares which has been announced to the market on 30 March 2026 (pursuant to Art.144-bis of CONSOB Regulation 11971/99) Poste Italiane announced that between 31 March 2026 and 2 April 2026, it bought 1,773,263 own shares at an average price of Euro 20.531573 for a total amount of Euro 36,407,878.70.

Poste Italiane, pursuant to article 114-bis, paragraph 5 of the CONSOB Regulation 11971/1999, has completed a first tranche of the buy-back programme of its ordinary shares, launched pursuant to the Shareholders' Meeting resolution of 30 May 2025 and communicated to the market on 30 March 2026.

Over the period covering the first tranche of this programme, from 31 March 2026 to 2 April 2026 (both inclusive), a total of 1,773,263 own shares (representing 0.136% of Poste Italiane's share capital) were bought, at an average price of Euro 20.531573, for a total value of Euro 36,407,878.70.

Moneyfarm

On 3 April 2025, Poste Italiane S.p.A. and Allianz subscribed, on an equal basis, to a capital increase promoted by Moneyfarm for a total amount of approximately £10 million, aimed at financing new investments useful

for the company's growth. The capital increase was completed in two tranches: (i) the first, amounting to about £6 million and subscribed on 22 April 2025, after Moneyfarm obtained the necessary favourable opinion from the United Kingdom's supervisory authority (FCA) on 8 April; and (ii) the second, amounting to about £4 million, subscribed on 30 January 2026.

Conflict between the United States, Israel and Iran

Escalating international geopolitical tensions, with particular reference to developments in the Middle East involving the United States, Israel and Iran, contributed to increased volatility in the financial markets and energy commodity prices.

In accordance with ESMA communications, the Group has analysed the effects of these developments on its financial position, results of operations and cash flows, as well as on the main estimates and assumptions used in preparing the financial statements. Based on the analyses carried out, including the impairment tests conducted in accordance with IAS 36, there are currently no significant impacts or evidence of impairment of the assets recognised in the financial statements.

The Group will continue to monitor the evolution of the geopolitical and macroeconomic environment, financial markets and energy prices, assessing any prospective effects that may occur in future reporting periods.

See further paragraph 4.4 (*Group Structure*) and paragraph *3.1 (Main corporate actions and changes to the scope of consolidation)* in the 2025 Annual Report, and paragraph 4.4 (*Group Corporate structure and principal corporate actions during the* period) and paragraph 2.3 (*Use of estimates*) in the 1H26 Interim Report, incorporated by reference in this Prospectus.

Insourcing IT LIS

As part of the broader process to streamline the Information and Communication Technology (ICT) operations of the Poste Italiane Group, through the centralization within the Parent Company of the management of the information systems of its subsidiaries, the transaction for the disposal of the ICT business unit of LIS Holding S.p.A. in favor of Poste Italiane has been completed. The transaction, approved by the Board of Directors of LIS Holding on 11 March 2026, was formalized by notarial deed on 25 March 2026, with effect from 1 April 2026.

Logistic 360 Srl (formerly Benetton Logistic S.r.l.)

On 16 April 2026, Poste Logistics S.p.A., a company within the Poste Italiane Group dedicated to integrated logistics activities, entered into a strategic partnership agreement with Benetton Group S.r.l., with the aim of creating a logistics champion capable of attracting new clients and supporting the growth of Italian and European commerce. The agreement, intended to enhance the assets and specific expertise of the parties in the management and distribution of apparel products, provides for Poste Logistics to acquire a majority stake of 51% in the share capital of Benetton Logistics S.r.l., a spin-off company of Benetton Group, renamed Logistics 360 S.r.l. The core elements of the agreement include the strengthening and development of the Castrette di Villorba hub, in the province of Treviso, one of the most advanced European hubs dedicated to fashion logistics. On 24 April 2026, the closing of the transaction was formally completed.

Shareholders' meeting 2026

On 27 April 2026 the Shareholders' Meeting of Poste Italiane resolved upon the following items:

(i) approval of the financial statements for the year ended 31 December 2025, together with the reports of the Board of Directors, the Board of Statutory Auditors and the Audit Firm, and the presentation of the consolidated financial statements for the year ended 31 December 2025; (ii) allocation of net income for the year; (iii) determination of the number of members of the Board of Directors; (iv) determination of the term of the Board of Directors; (v) election of the members of the Board of Directors, by the slate voting system

and in line with the provisions of law and by-laws; (vi) election of the Chairman of the Board of Directors; (vii) determination of the compensation of the members of the Board of Directors; (viii) report on the 2026 remuneration policy; (ix) report on amounts paid in the year 2025; (x) approval of the equity-based short term incentive plan MBO 2026; (xi) approval of the equity-based 2026-2028 Performance Share long term incentive plan; and (xii) approval of the equity-based long term incentive plan Phantom Stock Option.

See further paragraph 7.1 (*Summary of the Resolutions of the ordinary Shareholders' Meeting and other Information*) in the 2025 Annual Report, incorporated by reference in this Prospectus.

Launch and completion of the second tranche of the buy-back programme

On 7 May 2026 Poste Italiane announced the launch, on 8 May 2026, of the second tranche of the share buy-back programme, pursuant to the authorisation granted by the Shareholders' Meeting resolution of 30 May 2025. The authorised buy-back programme refers to up to a maximum of 2.6 million Poste Italiane shares, for a total outlay of up to Euro 50 million.

The buy-back programme's purpose is to fulfil the obligations arising from the variable remuneration, to be paid in Poste Italiane shares, to directors or employees of the Poste Italiane Group. Considering the programme's maximum authorised amount and the amount bought during the first tranche as set out above, the programme may apply up to the maximum amount of 826,737 Poste Italiane's shares, representing about 0.06% of the share capital, for a total outlay of up to Euro 13,592,121.30. Poste Italiane may execute the re-purchase partially or in several tranches, within a period of 18 months from the relevant shareholder's resolution. Poste Italiane will inform the market of transactions carried out as part of the programme within the timeframes required by applicable laws. Over the second tranche of this programme, a total of no. 570,234 own shares (representing 0.044% of Poste Italiane's share capital) were bought, at an average price of Euro 23.836025, for a total value of Euro 13,592,111.71. Upon conclusion of the second tranche of this programme, Poste Italiane holds no. 12,720,300 own shares (representing 0.974% of Poste Italiane's share capital).

MLK Fresh S.r.l.

On 3 June, the 30% stake held by Mazzocco in MLK Fresh Srl, now 100% owned by Poste Italiane SpA, was acquired for a consideration of €240 thousand.

Financit SpA

On 4 June 2026, the 40% stake held in Financit was sold to BNL, which was already the majority shareholder of the company with a 60% stake, for a total amount of €22 million, including the dividend that Financit paid on 22 May, amounting to €4 million for the Poste Italiane SpA share.

Polo Strategico Nazionale

On 16 June 2026, Poste Italiane SpA signed a purchase and sale agreement aimed at acquiring a 20% stake in the share capital of Polo Strategico Nazionale SpA ("PSN"), held by CDP Equity SpA ("CDPE"). PSN is the company established as part of the "Cloud Italy Strategy" and the National Recovery and Resilience Plan, with the mission of designing, implementing and managing a cloud infrastructure with high reliability, security and localisation throughout the country, intended for the provision of digital services to the Public Administration. The transaction is aimed at strengthening the Poste Italiane Group's positioning in the digital infrastructure and cloud services sector in support of the Public Administration. The closing of the transaction, expected by the end of 2026, is subject to the fulfilment of the conditions precedent provided for in the contract.

Ordinary and extraordinary Shareholders' Meeting of 18 June 2026

On 18 June 2026, the ordinary Shareholders' Meeting of Poste Italiane – having revoked, for the portion not yet implemented, the authorisation granted by the ordinary Shareholders' Meeting of 30 May 2025 – authorised the Board of Directors to purchase and subsequently dispose of up to a maximum of 5 million treasury shares, representing approximately 0.383% of the share capital, for a total outlay of up to Euro 125 million. The purchase of treasury shares is permitted for eighteen months from the date of the resolution, with no time limit for their disposal, for the purposes of servicing the Group's incentive plans and of hedging the exposure arising from movements in the Poste Italiane share in connection with the Phantom Stock Option (2026-2028) long-term incentive plan.

On the same date, the extraordinary Shareholders' Meeting of Poste Italiane approved the grant to the Board of Directors of a delegation, pursuant to Article 2443 of the Italian Civil Code and with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to increase the share capital – by 31 December 2026 – for a maximum aggregate nominal amount of Euro 371,986,879, plus share premium, through the issue of up to 371,986,879 new ordinary shares of Poste Italiane, to be paid up by contribution in kind, to service the TIM Offer.

Board resolution on the capital increase to service the TIM Offer

On 7 July 2026, the Board of Directors of Poste Italiane, exercising the delegation conferred by the extraordinary Shareholders' Meeting of 18 June 2026, resolved on a paid-up share capital increase, in one or more tranches, to be subscribed by 31 December 2026, for a maximum aggregate nominal amount of Euro 371,986,879, plus share premium, through the issue of up to 371,986,879 new ordinary shares, to be paid up by contribution in kind of the TIM shares tendered into the TIM Offer.

Bank of Italy authorisation in connection with the TIM Offer

On 14 July 2026, Poste Italiane announced that the Bank of Italy had granted the prior authorisation required, pursuant to Articles 19 and 22 of the Consolidated Banking Act, for the indirect acquisition through TIM – in the event of successful completion of the TIM Offer – of a qualifying holding in TIMFin S.p.A. (an Italian finance company established as a joint venture between Santander Consumer Bank and TIM) Poste Italiane informed CONSOB accordingly, thereby enabling CONSOB to approve the Offer Document pursuant to Article 102, paragraph 4, of the Financial Services Act.

CONSOB approval of the Offer Document and Acceptance Period

On 16 July 2026, Poste Italiane announced that CONSOB had approved the Offer Document relating to the TIM Offer (by resolution No. 24080 of 15 July 2026) and that the Acceptance Period would run from 20 July 2026 to 11 September 2026.

Publication of the Offer Document and the Exemption Document

On 19 July 2026, Poste Italiane announced the publication of (i) the Offer Document relating to the TIM Offer, approved by CONSOB with resolution No. 24080 of 15 July 2026, to which the issuer's statement prepared by TIM is attached; (ii) the acceptance form for the TIM Offer; and (iii) the exemption document prepared for the purposes of the exemption from the obligation to publish a prospectus pursuant to Article 1, paragraphs 4(f) and 5(e), of the Prospectus Regulation and to Commission Delegated Regulation (EU) 2021/528. The exemption document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to review or approval by CONSOB.

Extraordinary Shareholders' Meeting of 23 July 2026

On 23 July 2026, having obtained the related authorisations from the Bank of Italy, the extraordinary Shareholders' Meeting of Poste Italiane approved (i) certain amendments to the BancoPosta Ring-Fenced

Capital Regulations and (ii) the partial demerger of PostePay S.p.A., with the allocation of the demerged business to Poste Italiane and the simultaneous allocation to BancoPosta RFC of part of the demerged business. The partial demerger was also approved on the same day by the extraordinary Shareholders' Meeting of PostePay and is expected to take legal effect on 1 January 2027.

Launch of a new share buy-back programme

On 31 July 2026, Poste Italiane announced the launch of a new share buy-back programme, commencing on 3 August 2026, pursuant to the authorisation granted by the Shareholders' Meeting of 18 June 2026. For this purpose, Poste Italiane appointed Kepler Cheuvreux S.A. as intermediary under an exclusive mandate effective from 3 August 2026 to 31 August 2026. The first tranche concerns up to a maximum of 2.5 million shares, representing approximately 0.19% of the share capital, for a total outlay of up to Euro 62.5 million, for the purpose of fulfilling the obligations arising from variable remuneration payable in Poste Italiane shares.

New share buy-back programme and purchases of own shares in August 2026

Following the launch of the new buy-back programme on 31 July 2026, Poste Italiane completed the following purchases of own shares:

- in the period from 3 August 2026 to 10 August 2026 (both inclusive), Poste Italiane bought no. 686,206 own shares at an average price of Euro 27.150244 for a total amount of Euro 18,630,660.45;

- in the period from 11 August 2026 to 17 August 2026 (both inclusive), Poste Italiane bought no. 484,966 own shares at an average price of Euro 27.095561 for a total amount of Euro 13,140,425.62;

- in the period from 18 August 2026 to 24 August 2026 (both inclusive), Poste Italiane bought no. 391,478 own shares at an average price of Euro 27.249999 for a total amount of Euro 10,667,775.22; and

- in the period from 25 August 2026 to 31 August 2026 (both inclusive), Poste Italiane bought no. 451,003 own shares at an average price of Euro 27.735492 for a total amount of Euro 12,508,789.90

As a result of the transactions described above, taking also into account the treasury shares purchased in the context of previous own shares buy-back transactions, as at 31 August 2026 Poste Italiane held no. 14,733,953 own shares, equal to 1.128% of its share capital.

PagoPA

On 5 August 2026 Poste announced the closing of the transaction concerning the purchase of a 49% investment in the share capital of PagoPA S.p.A. (**pagoPA**), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, was acquired by the Istituto Poligrafico e Zecca dello Stato. The transaction was implemented further to the Board of Directors' resolution, on 12 November 2025, to exercise its option right to purchase the relevant stake in PagoPA.

Purchase of own shares in the period 7 October 2026 - 12 October 2026 and conclusion of the second tranche of the buy-back programme

On 12 October 2026, in compliance with the authorization approved by Poste Italiane's Shareholders' Meeting held on 18 June 2026, regarding the second tranche of the purchase of own shares which has been announced to the market on 6 October 2026 (pursuant to Art. 144-bis of CONSOB Regulation 11971/99) Poste Italiane announces that between 7 October 2026 and 12 October 2026, it bought no. 2,806,298 own shares at an average price of Euro 24.160031 for a total amount of Euro 67,800,246.94.

Poste Italiane, pursuant to article 144-bis, paragraph 5 of the CONSOB Regulation 11971/1999, has completed the second tranche of the buy-back programme of its ordinary shares, launched pursuant to the Shareholders' Meeting resolution of 18 June 2026 and communicated to the market on 6 October 2026.

Over the period covering the second tranche of this programme, from 7 October 2026 to 12 October 2026 (both inclusive), a total of 2,806,298 own shares (representing 0.174% of Poste Italiane's share capital) were bought, at an average price of Euro 24.160031, for a total value of Euro 67,800,246.94.

As a result of the transactions described above, taking also into account the treasury shares purchased in the context of previous own shares buy-back transactions, as at 12 October 2026 Poste Italiane held 17,540,251 own shares, equal to 1.088% of its share capital.

TAXATION

The statements herein regarding taxation summarise the main Italian tax consequences of the purchase, the ownership and the disposal of the Notes. They apply to a holder of the Notes only if such holder purchases its Notes under this Programme. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes, nor it purports to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules (such as noteholders qualifying as "deposit guarantee schemes" (sistemi di garanzia dei depositanti) established pursuant to Article 96 of the Consolidated Banking Act, for which article 4 of Law Decree no. 38/2026 provides a temporary exemption from the imposta sostitutiva referred to in article 2 of Legislative Decree No. 239 of 1 April 1996 on interest and other income arising from bonds or debentures similar to bonds and paid to such deposit guarantee schemes between 28 March 2026 and 31 December 2028, where certain conditions are met). It does not discuss every aspect of Italian taxation that may be relevant to a holder of the Notes and it shall not be considered nor construed as an opinion in connection with any information contained therein. This summary also assumes that the Issuer is resident only in Italy for tax purposes (without a permanent establishment abroad) and that the Issuer is organised and its business will be conducted as outlined in this Base Prospectus. Changes in the Issuer's tax residence, organisational structure or the manner in which the Issuer conduct their business may invalidate this summary. This overview also assumes that each transaction with respect to the Notes is at arm's length.

The statements herein regarding taxation are based on the laws and/or practice in force and applicable in Italy as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and/or practice and if any such changes occur the information in this summary could become invalid.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Republic of Italy

Law No. 111 of 9 August 2023 has delegated the Italian Government to enact, within the following thirty-six months, one or more legislative decrees envisaging the reform of the Italian tax system (the **Tax Reform**). Further corrective and supplementary provisions to the legislative decrees adopted pursuant to this Law may be adopted within twenty-four months from the aforementioned deadline.

According to the aforementioned Law, the Tax Reform could significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

Therefore, the information provided in this Prospectus may not reflect the future tax framework.

Interest and other proceeds

Notes that qualify as "obbligazioni" or "titoli similari alle obbligazioni"

To the extent that Notes qualify as "*obbligazioni*" *or* "*titoli similari alle obbligazioni*", as defined

hereunder, interest, premium and other proceeds (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) deriving from Notes, are subject to the tax regime provided for by Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree No. 239**). Please note that, from 1 January 2027, the provisions included in the Decree No. 239 (Articles 1-9 and 11) will be incorporated into the consolidated law on payments and collection, referred to in the Italian Legislative Decree No. 33 of 24 March 2025 (Articles 62-71).

In particular, Decree No. 239 applies to such notes which fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Italian Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) (i) provided that, *inter alia*, they are issued (a) by banks, or by a company whose shares are traded on a regulated market or multilateral trading facility of an EU or EEA country which is included in the so-called "white list" provided for by the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (**White List**), or (b) by economic public entities transformed in joint-stock companies by virtue of a provision of law (such as the Issuer), or (ii) – if issued by companies other than those mentioned above – provided that, *inter alia*, the notes themselves are traded on the mentioned regulated markets or multilateral trading facilities. For this purpose, debentures similar to bonds are securities, other than shares and securities similar to shares, that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value or principal amount, and that do not allow direct or indirect participation in the management of the issuer or of the business in relation to which they have been issued, nor to control the same.

Italian resident Noteholders

Pursuant to Decree No. 239, where an Italian resident Noteholder, who is the beneficial owner of the Notes, is: (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or professional association, (iii) a non-commercial private or public institution (other than undertakings for collective investment, as defined below) or a non-commercial trust, or (iv) an investor exempt from Italian corporate income tax (unless the relevant Noteholder has entrusted the management of its financial assets, including the Notes, to an authorised intermediary and has opted for the so-called "*Risparmio Gestito*" regime, see under paragraph "*Capital Gains*", below), Interest in respect of the Notes are subject to a final substitute tax, levied at the rate of 26 per cent. (so-called "*imposta sostitutiva*"), either when Interest is paid or obtained by the holder upon disposal of the Notes.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

In case the Notes are held by an Italian resident individual or non-commercial private or public institution (including non-commercial trusts) engaged in a business activity and are effectively connected to its business activity, then Interest (i) will be subject to the *imposta sostitutiva* on account of income tax due and (ii) will be included in the relevant Noteholder's annual taxable income to be reported in the income tax return. As a consequence, such Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree No. 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *società di gestione del risparmio* (**SGRs**), stock exchange agents and other entities identified by relevant decrees of the Ministry of Economics and Finance (the "**Intermediaries**" and each an **Intermediary**).

An Intermediary must: (i) be (a) resident in Italy, (b) a permanent establishments in Italy of Intermediaries resident outside Italy, or (c) an entity or a company not resident in Italy, acting through a system of

centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary or deposit account wherewith which the Notes are deposited.

In order to apply the *imposta sostitutiva*, the Intermediary opens an account (*conto unico*) to which it credits the *imposta sostitutiva* in proportion to the Interest accrued. In the event that more than one Intermediary participates in an investment transaction, the *imposta sostitutiva* in respect of the transaction is credited to or debited from the *conto unico* of the Intermediary having the deposit or investment management relationship with the investor.

Where the Notes and the relevant coupons are not deposited with an Intermediary meeting the requirements under (i) and (ii) above, the *imposta sostitutiva* is applied and withheld by any Intermediary paying Interest to a Noteholder or, absent that, by the Issuer.

The *imposta sostitutiva* regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorised intermediary pursuant to the so-called discretionary investment portfolio regime (the "*Risparmio Gestito*" regime), as described under "*Capital Gains*", below. In such a case, to the extent that the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, Interest will not be subject to *imposta sostitutiva* but will contribute to determine the annual net accrued result of the managed portfolio, which is generally subject to an *ad hoc* substitute tax of 26 per cent..

Where the Italian resident Noteholder, who is the beneficial owner of the Notes, is a corporation or a similar commercial entity (including private or public institutions carrying out commercial activities and holding the Notes in connection with this kind of activities, and commercial trusts and permanent establishments in Italy of foreign entities to which the Notes are effectively connected) and the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, then payments of Interest on Notes will not be subject to the *imposta sostitutiva*, but Interest accrued on the Notes must be included in the relevant Noteholder's annual corporate taxable income, subject to Italian income corporate tax (**IRES**), currently applying at 24 per cent. rate (possibly increased to 27.5 per cent. for certain categories of investors e.g. banks and certain financial institutions) and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for the purposes of regional tax on productive activities (**IRAP**) generally applying at the rate of 3.9 per cent. (IRAP applies at different rates for certain categories of investors, e.g. banks, financial institutions and insurance companies and, in any case, can be increased or decreased by regional laws). If the Noteholder is a commercial partnership (e.g. limited partnership qualified as *società in nome collettivo* or *società in accomandita semplice*, holding the Notes in connection with this kind of activities), Interest is instead attributed and subject to taxation in the hands of the partners according to the tax transparency principle.

If an investor is resident in Italy and is an open-ended or a closed-ended investment fund (other than a real estate fund), a SICAF (an investment company with fixed capital, other than a real estate SICAF) or a SICAV (an investment company with variable capital) established in Italy (the **Funds**), and either (i) the Funds or (ii) their manager are subject to the supervision of a regulatory authority, and the Notes are deposited in due time, together with the relevant coupons, with an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, nor to any other income tax in the hands of the Funds, provided that the Funds are the beneficial owners of such payment. However, the Interest must be included in the management results of the Funds accrued at the end of each tax period. The Funds will not be subject to taxation on such result, but a withholding tax of 26 per cent. may apply, in certain circumstances, to distributions made in favour of certain categories of unitholders or shareholders or in case of redemption or sale of the units or shares in the Funds (the **Collective Investment Fund Tax**).

The above described regime of exemption, applicable to the Funds, should also apply to Italian real estate investment funds established pursuant to Article 37 of the Financial Services Act and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the **Real Estate Investment Funds**) who are the beneficial owners of the payment, if the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at a rate up to 26 per cent. on distributions made by the Real Estate Investment Funds to certain categories of unitholders or shareholders and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors, owning more than 5 per cent. of the Italian Real Estate Investment Fund's units or shares.

Where the beneficial owner is an Italian pension fund subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005 (the **Pension Funds**) and the Notes are deposited in a timely manner directly or indirectly with an Intermediary, then Interest on Notes will not be subject to the *imposta sostitutiva*, but will be included in the results of the relevant portfolio accrued at the end of the relevant tax period which will be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set under Italian law.

Non-Italian resident Noteholders

Interest relating to Notes may be exempt from taxation with respect to certain beneficial owners of the Notes resident outside of Italy, without permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to Decree No. 239, subject to timely compliance with all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as outlined in brief below, an exemption applies to any non-Italian resident beneficial owner of the Notes (certain types of institutional investors are deemed to be beneficial owners by operation of law) who is: (i) resident, for tax purposes, in a country included in the White List or (ii) an international body or entity set up in accordance with international agreements entered into force in Italy; or (iii) a central bank or an entity also authorised to manage the official reserves of a state; or (iv) subject to certain conditions and to additional documentary filings, an institutional investor which is resident or established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence or establishment.

The exemption procedure for non-Italian resident Noteholders to ensure payment of Interest in respect of the Notes without application of the *imposta sostitutiva* identifies two categories of Intermediaries:

(a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes and the relevant coupons held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below) and which has no direct connection with the Department of Revenue of the Ministry of Economics and Finance; and

(b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the **Second Level Bank**). Organisations and companies non-resident in Italy, providing a centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economics and Finance (which include Euroclear and Clearstream, Luxembourg) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of the Consolidated Financial Act) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes and the relevant coupons directly with

a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for Noteholders who are not resident in Italy is conditional upon:

(i) the timely deposit of the Notes and the coupons relating thereto, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(ii) the submission to the First Level Bank or the Second Level Bank, as the case may be, of a statement (*autocertificazione*) of the relevant Noteholder, to be provided only once, in which it declares, inter alia, to be the beneficial owner of the Notes and to be eligible for the exemption from *imposta sostitutiva*. Such statement must comply with the requirements set forth by the Italian Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked (unless some information provided therein has changed) and needs not to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. Specific requirements and documentary filing obligations are provided for "institutional investors" (see Circular No. 23/E of 1 March 2002 and No. 20/E of 27 March 2003). The above statement is not requested for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in Italy or central banks or entities also authorised to manage the official reserves of a State.

In case of failure by a non-resident Noteholder without permanent establishment in Italy to which the Notes are effectively connected to comply with the above exemption procedure, the *imposta sostitutiva* will apply on Interest payable to that Noteholder pursuant to the ordinary rules applicable for the payment of the *imposta sostitutiva*.

Non-Italian resident Noteholders who are subject to *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes, subject to timely filing of required documentation.

Atypical securities

Notes that, from a tax perspective, are not deemed to fall within neither the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), as described under the caption "*Notes that qualify as "obbligazioni" or "titoli similari alle obbligazioni"*", nor in the category of shares and assimilated instruments under Art. 44 of Decree No. 917 would qualify as atypical securities and, as a consequence, such Notes may fall out of the scope of Decree 239; in this case, interest, premium and any other income (including the difference between the redemption amount and the issue price) relating to and the Notes would be subject to a withholding tax, levied at the rate of 26 per cent. pursuant to Law Decree No. 512 of 30 September 1983. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 or a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) may be exempt from the withholding tax on interest, premium and other income (including the difference between the redemption amount and the issue price) relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and issued by an Italian resident issuer, if such Notes are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Italian law.

In the case of Notes issued by an Italian resident, where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, the withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced in certain cases by any applicable tax treaty (to the extent the conditions for its application are met).

Capital Gains

Italian resident Noteholders

Pursuant to Legislative Decree No. 461 of 21 November 1997, as amended and supplemented (**Decree No. 461**), where an Italian resident Noteholder, who is the beneficial owner of the Notes, is: (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or professional association, (iii) a non-commercial private or public institution (other than undertakings for collective investment, as described below) or non-commercial trust, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to the Italian capital gains tax (the **CGT**). The rate of the CGT is 26 per cent.. Under certain conditions, Noteholders may set off any capital losses with their capital gains.

Noteholders under (i) to (iii) above can opt for one of the three following regimes:

(i) pursuant to the tax return regime (*Regime della Dichiarazione*), the Noteholder will have to assess the overall capital gains realised in a given fiscal year not in connection with an entrepreneurial activity, net of any relevant incurred capital losses, in his annual income tax return and pay the CGT due on capital gains so assessed together with the income tax due for the same fiscal year. Capital losses exceeding capital gains can be carried forward to offset capital gains of the same kind in the following fiscal years up to the fourth. This regime constitutes the default regime for Noteholders *sub* (i) to (iii) above;

(ii) pursuant to the non-discretionary investment portfolio regime (*Regime del risparmio Amministrato*), the Noteholder may elect to pay the CGT separately on capital gains realised on each sale, transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or other authorised intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such fiscal year will also be deemed valid for the subsequent fiscal year. The intermediary is responsible for accounting for the CGT in respect of capital gains realised on each sale, transfer or redemption of the Notes, net of any incurred capital loss. The intermediary is required to pay the relevant amount to the Italian tax authorities on behalf of the Noteholder by the 15th day of the second month following the month in which the CGT is applied, by deducting a corresponding amount from the proceeds to be credited to the Noteholder. Where a particular sale, transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held by the Noteholder with the same intermediary within the same relationship of deposit, in the same fiscal year or in the following fiscal years up to the fourth. The Noteholder is not required to declare the gains in its annual income tax return; and

(iii) Noteholders may opt for the discretionary investment portfolio regime (*Regime del Risparmio Gestito*), under which, if the Notes are part of a portfolio managed by an Italian asset management company, capital gains will not be subject to the CGT, but will contribute to determine the annual net accrued result of the portfolio. Said annual net accrued result of the portfolio, even if not realised, is subject to an ad-hoc 26 per cent. substitute tax to be applied on behalf of the Noteholder

by the asset management company at year end. Any net capital losses of the investment portfolio accrued at year-end may be carried forward and offset against future net profits accrued in each of the following fiscal years up to the fourth one. Under such regime the Noteholder is not required to declare the capital gains in its annual income tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Corporate investors (including banks and insurance companies)

Capital gains realised by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), commercial partnerships or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected on sale, transfer or redemption of the Notes will form part of their taxable income. In certain cases (depending on the status of the Noteholder), capital gains are also included in the taxable net value of production of Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) for IRAP purposes. The gains are calculated as the difference between the sale price and the relevant tax basis of the Notes.

The Funds

In case of Notes held by Funds, capital gains on the Notes are not taxable at the level of such Funds. The Collective Investment Fund Tax may apply upon: (i) distribution by the Funds; or (ii) redemption or disposal of the units / shares or liquidation of the Fund.

The Pension Funds

In case of Notes held by Italian Pension Funds, capital gains on the Notes will contribute to determine the annual net accrued result of same Pension Funds, which is generally subject to a 20 per cent. substitute tax (see also *Interest and other proceeds* above). Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

The Real Estate Investment Funds

Capital gains on the Notes are not taxable at the level of Real Estate Investment Funds. A withholding tax may apply in certain circumstances at a 26 per cent. rate on distributions made by the Real Estate Investment Funds (see also *Interest and other proceeds* above). Subject to certain conditions, depending on the status of the investor and on the percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of any actual distribution on a tax transparency basis.

Non-Italian resident Noteholders

The CGT may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt

from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad; the exemption may be subject in certain cases to the timely filing of specific documentation (in the form of a self-declaration - *autocertificazione* - of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, providing that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected. The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (**MiFID II**) can be usually assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (**OTF**) cannot be assimilated to "regulated market" for Italian income tax purposes.

Where the Notes are not listed on a regulated market in Italy or abroad:

(a) pursuant to the provisions of Decree No. 461, non-Italian resident Noteholders with no permanent establishment in Italy to which the Notes are effectively connected are exempt from taxation in Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are the beneficial owners of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and are (i) resident, for tax purposes, in a country included in the White List – see also *Interest and other proceeds* above; or (ii) international entities or bodies set up in accordance with international agreements ratified in Italy; or (iii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State; or (iv) institutional investors established in a country included in the White List, even they do not possess the status of a taxpayer in their own country of establishment, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, and supplemented, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In order to obtain the exemption, the same self-certificate form mentioned under Article 7 (2) Decree No. 239 can be used. In this case, if the non Italian Noteholders apply the *risparmio amministrato* regime or have opted for the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above. If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are connected from the sale or redemption of Notes and not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 26 per cent.;

(b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that are eligible to benefit from a double taxation treaty with Italy providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, to the extent the relevant procedural requirements are timely complied with, will not be subject to taxation in Italy on any capital gains realised upon sale for consideration or redemption of the Notes.

In these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected are subject to the *Risparmio Amministrato* regime or opt for the *Risparmio Gestito* regime, exemption from Italian taxation on capital gains will generally apply on condition that they file in time with the authorised financial intermediary appropriate documents which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph "*Atypical Securities*", above.

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 262 of 3 October 2006, converted into Law No.

286 of 24 November 2006, as subsequently amended and supplemented the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

(i) transfers to spouse and to direct descendants or direct ancestors: 4 per cent. of the value of the inheritance or the gift exceeding Euro 1 million for each beneficiary;

(ii) transfers to brothers and sisters: 6 per cent. of the value of the inheritance or the gift exceeding Euro 100,000 for each beneficiary;

(iii) transfers to relatives (*parenti*) within the fourth degree, to direct relatives in law (*affini in linea retta*), indirect relatives in law (*affini in linea collaterale*) within the third degree other than the relatives indicated above: 6 per cent. of the value of the inheritance or the gift;

(iv) other transfers: 8 per cent. of the value of the inheritance or the gift.

If the heir/beneficiary is affected by severe disabilities pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only to the value of assets (net of liabilities) exceeding Euro 1,500,000.

The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth under Italian law, are exempt from inheritance taxes.

Transfer tax, stamp duty (*bollo*) and Wealth Tax (IVAFE)

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private non autenticate*) should be subject to registration tax at rate of Euro 200 only in case of use, voluntary registration or on occurrence of the so-called cross-reference (*enunciazione)*.

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended and supplemented (**Decree 642**), a proportional stamp duty applies on an annual basis to periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. The taxable base for the stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held, as inferable from the intermediary's records.

The communications are deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors to the extent that the relevant

securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy, in which case Italian wealth tax - see below - applies to Italian resident Noteholders only).

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended and supplemented individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare them in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (**IVAFE**). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

Pursuant to Article 1, par. 91, lett. b), of law 30 December 2023, IVAFE has been established at a rate of 0.40 per cent., as from the year 2024, of the value of financial products held in States or territories with a privileged tax regime identified by the decree of the Minister of Economy and Finance of 4 May 1999.

The tax applies on the market value at the end of the relevant year (or, if earlier, at the end of the holding period) or – where the market value is not available – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 applies.

Tax Monitoring Obligations

Pursuant to Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-commercial entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes, that during the year hold investments abroad or have financial foreign assets by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related investments and foreign assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holders of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation (which is applied for tax monitoring obligations purposes with certain adjustments).The disclosure requirements are not due if, *inter alia*, the foreign financial investments (including the Notes) (i) are held through an Italian resident intermediary upon condition that the items of income derived from the Notes are subject to tax by the same intermediary or (ii) are only composed by deposits and/or bank accounts having an aggregate value not exceeding an Euro 15,000 threshold throughout the year.

The Italian financial transaction tax (so-called Tobin Tax)

Article 1, paragraphs from 491 to 500, of Law No. 228 of 24 December 2012, as implemented by Ministerial Decree 21 February 2013 (the **IFTT Decree**), each as subsequently amended and supplemented, introduced a tax on financial transactions that applies to (i) the transfer of ownership in shares issued by companies having their registered office ("*sede legale*") located in Italy (the **Chargeable Equity**); and (ii) transactions in derivative financial instruments over Chargeable Equity, and (iii) transactions in transferable securities giving the right to acquire or sell mainly one or more Chargeable Equity, or giving rise to a cash settlement

determined mainly by reference to one or more Chargeable Equity, and (iv) high frequency trading transactions, carried out on the Italian financial market, relating to shares, equity instruments, transferable securities sub (ii) (regardless of their issuer) and derivative financial instruments sub (iii) (regardless of their issuer).

Transactions related to bonds and debt securities which incorporate an unconditional obligation of the issuer to pay, at maturity, an amount not lower than their nominal value or principal amount ("*valore nominale*") are excluded from IFTT pursuant to art. 15(1)(b) of the IFTT Decree.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. Except for the activities relating to BancoPosta RFC (which is subject to supervision by the Bank of Italy), the Issuer does not expect to be a foreign financial institution for these purposes.

A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. The IGA between Italy and the United States has been ratified in Italy by Law no. 95 of 18 June 2015, entered into force on 8 July 2015, which has been implemented by specific regulations issued by the Italian Ministry of Economy and Finance.

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

EU directive on administrative cooperation and OECD automatic exchange of information and common reporting standards in Italy

The EU Savings Directive adopted on 3 June 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended and supplemented) on taxation of savings income in the form of interest payments has been repealed from 1 January 2016 to prevent overlap between the Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (**CRS**) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Italy has enacted Italian Law No. 95 of 18 June 2015 (**Law 95/2015**) and the Italian Ministerial Decree dated 28 December 2015 implementing the CRS (and the amended EU Directive on Administrative Cooperation), which has entered into force on 1 January 2016, implemented Law 95/2015 and provides for the exchange of information in relation to the calendar year 2016 and later.

In the event that the Noteholder holds the Notes through an Italian financial institution (as meant in the Italian Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

Finally, on 25 May 2018 the EU Council Directive 2018/822 (the **DAC 6**) has been adopted. Under the DAC 6 intermediaries and/or taxpayers which meet certain criteria are required to disclose to the relevant Tax Authorities certain information concerning cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. Information with regard to reported arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has later ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is established or deemed to be established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement dated 23 October 2026 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with this and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. In the Programme Agreement the Dealers may agree to subscribe for Notes at their Issue Price less a commission. The Programme Agreement also provides that the obligations of any Dealer to purchase Notes under any agreement for the issue and purchase of such Notes is subject to certain conditions, and any Dealer which agrees to subscribe for Notes will be entitled in certain circumstances to be released and discharged from such obligations prior to the closing of the issue of such Notes. Such circumstances include (but are not limited to) the event that certain conditions precedent are not delivered or met to the relevant Dealers' satisfaction. In this situation, the issuance of such Notes may not be completed and investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act or any securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether United States Treasury Regulation § 1.163-5(c)(2)I(C) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA C Rules**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA D Rules**) apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **Resale Restriction Termination Date**), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Consolidated Banking Act**);

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, where applicable, the reporting requirements pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the

SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" that will state the product classification of the applicable Notes pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the applicable Final Terms, all Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of Article 4(1) of MiFID II; or

ii. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

iii. not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

a. at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b. at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

c. at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the relevant Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer dated 1 July 2014. The Issuer will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing, Approval and Admission to Trading of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges, markets or quotation systems agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges, quotation systems and/or markets.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available in electronic format:

(a) on the website of the Issuer at www.posteitaliane.it:

  (i) the by-laws (with an English translation thereof) of the Issuer; and

  (ii) copies of the most recent audited annual, or unaudited interim, consolidated financial statements of the Issuer published from time to time, together with the accompanying notes and the independent auditors' report (if any);

(b) in the investor relations section of the website of the Issuer at https://www.posteitaliane.it/en/debt-rating.html:

  (i) Schedule 5 (Provisions of the Meetings of Noteholders) of the Agency Agreement;

  (ii) a copy of this Base Prospectus, any supplements to this Base Prospectus, any future base prospectus relating to the Programme and any information incorporated herein or therein by reference;

  (iii) a copy of the Base Prospectus dated 27 June 2025 prepared by the Issuer in connection with the Programme; and

(iv) any Final Terms relating to Notes which are either admitted to trading on a regulated market in the European Economic Area or offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

In addition:

(i) copies of the Agency Agreement (which includes the forms of the Global Notes and of the Notes in definitive form, the Receipts, Coupons and Talons) and the Deed of Covenant may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent); and

(ii) a copy of this Base Prospectus will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.

In addition, copies of this Base Prospectus, supplements thereto and each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.luxse.com).

The information on the abovementioned websites does not form part of this Base Prospectus unless information contained therein is expressly incorporated by reference into this Base Prospectus.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in the risk factors entitled "*Risks connected with the TIM Offer, the consequent process of integration and the potential failure to realise the expected synergies of the transaction*" (including the sub-paragraphs "*Risks related to the information on the recently acquired TIM Group in this Base Prospectus and to the short period since completion of the TIM Offer*"; "*Risks related to the integration of the TIM Group following the OPAS*"; "*Risks associated with the new exposure to TIM's business*"; "*Risks associated with the expansion of revenue sources and expected synergies following TIM's integration"; and "Risks related to the non-comparability of future results from the period ended 30 September 2026*") "*Macroeconomic conditions and risks relating to inflationary dynamics within the Eurozone*" and "*Risks associated with the ongoing Russia-Ukraine and Middle East conflicts and the geopolitical environment in general*" in the section "*Risk Factors*", there has been no significant change in the financial performance or position of the Group since 30 June 2026, being the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published and incorporated by reference in this Base Prospectus (being, as of 23 October 2026, the 1H26 Interim Report), and no material adverse change in the financial position or

prospects of the Issuer since 31 December 2025, being the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published and incorporated by reference in this Base Prospectus (being as of 23 October 2026 the 2025 Annual Report).

Litigation

Save as disclosed under "*Litigation*" in the section entitled "*Description of the Issuer*" (including the sub-paragraph "*Litigation proceedings attributable to TIM*"), neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The consolidated financial statements of the Issuer for the years ended 31 December 2024 and 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, were audited, without qualification and in accordance with generally accepted auditing standards in Italy, by Deloitte & Touche S.p.A., independent registered public accounting firm, as set forth in their reports thereon and included therein, and incorporated by reference herein.

Deloitte & Touche S.p.A. has been appointed as auditor of the Issuer for the financial year ended 31 December 2020 onwards. Deloitte & Touche S.p.A. is registered under No. 132587 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*), held by the Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. Deloitte & Touche S.p.A., which is located at Via Santa Sofia 28, Milan, Italy, is also a member of ASSIREVI, the Italian association of auditing firms.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, advisory, corporate finance services, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views

in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, please note that:

- on 11 April 2018, the Issuer and Intesa Sanpaolo S.p.A. signed a framework agreement for the distribution of selected products and services of the two groups through a range of non-exclusive specific agreements with the aim of expanding both entities' product offering to their customers;

- during the course of 2020, the Issuer and UniCredit S.p.A. (parent company of UniCredit Bank GmbH) started on an operative basis the partnerships in the consumer credit market; and

- as at the date of this Base Prospectus, the Issuer has in place commercial contracts in which Deutsche Bank S.p.A. and Santander Consumer Bank S.p.A. act as counterparties of Poste Italiane.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

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