

REPORT ON THE **2024**  
REMUNERATION POLICY  
AND ON THE AMOUNTS  
PAID IN **2023**

 **Postenibilità**

SUSTAINABILITY INCLUDES A NEW WORD, OURS.



# Postenibilità

SUSTAINABILITY INCLUDES A NEW WORD, OURS.

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# Statement from the Chairman of the Remuneration Committee



Carlo D'Asaro  
Biondo  
Chairman of the  
Remuneration Committee

## Dear Shareholders,

As Chairman of the Poste Italiane's Remuneration Committee, along with the directors Paolo Marchioni and Armando Ponzini, I am pleased to present to you the Report on the 2024 Remuneration Policy and on the Amounts Paid in 2023, approved by the Board of Directors on 18 April 2024 at the proposal of the Committee that I chair.

In general, 2023 was an excellent year for Poste Italiane, in which the Company achieved an operating result at record levels, more than doubled compared to 2017, the year in which the current Chief Executive Officer was appointed. Also in terms of Net Profit (€1.9 billion), the result compared to 2017 nearly tripled (€0.7 billion). All sectors contributed to the upward trend in underlying operating profitability, once again confirming solid foundations for the future growth. And all of this happened thanks to our people and 13,000 post offices, which provide us with a truly unique and lasting relationship of respect, trust and shared values with the country and with the approximately 45 million customers to which we provide our services.

Poste Italiane combines values and a long-term vision with a unique implementation capacity, and today is a Group capable of evolving and transforming to support the Italy of tomorrow. This is why I express my strong thanks to the management team and the people of Poste Italiane, the real players of this transformation, due to their execution capacity, commitment and enthusiasm.

In order to best manage this growth, business diversification and the implementation of the 2024-2028 Strategic Plan "The Connecting Platform", in February 2024 an organisational restructuring was approved which will result in the redistribution of responsibilities across the top corporate governance functions, with the appointment of a General Manager, reporting to the CEO, with responsibility for coordinating the activities of the organisational structures of the Company and the Group, with the exception of some specific activities. This makes it possible for the CEO to direct his attention even more towards the development of activities relating to the BancoPosta ring-fenced capital and the insurance, asset management, payments and e-money segments, aside from maintaining a focus on the development and definition of long-term strategies, including an increased interconnection in the international context.

Before any further details on what we have achieved, however, I would like to thank you for renewing your trust in the Group at the most recent shareholders' meeting, as witnessed by the level of consensus reached on the votes concerning remuneration topics. We have worked to ensure that your approval will remain at the highest level once again this year.

The report I am presenting to you is introduced by an “Overview” which in a few pages and in tables provides all of the main information on the remuneration policy to be approved for the Chief Executive Officer, the General Manager and the Key Management Personnel. This is followed by the two traditional Sections: the “Report on the 2024 Remuneration Policy”, which describes in more detail the core principles of our approach to remuneration and incentive systems, and the “Annual Report on Amounts Paid in 2023”, which provides detailed information on the implementation of the policy approved in the last year. Furthermore, given the specific nature of the Group, the Annex “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024” is presented.

When defining the 2024 remuneration policy, we started, as usual, from an extensive reading of market trends and listening to and engaging with all stakeholders concerned.

Although the main proxy advisors did not raise any particular issues with reference to the Report on the 2023 remuneration policy, issuing the recommendation to vote in favour of all items on the agenda, in order to ensure increasing transparency to shareholders and the market, during 2023 and in the initial months of 2024 the Committee further strengthened its activity of listening to and analysing the suggestions received from investors and proxy advisors, with which it maintained continuous, open and constructive dialogue.

Also in consideration of the information that emerged during this engagement phase and the broad consensus obtained during the 2023 Shareholders’ Meeting, the structure of the Remuneration Policy is generally confirmed, maintaining the main incentive system elements and operating mechanisms, with limited modifications aimed at further improvement and to take into account the approved organisational restructuring.

The main changes in the 2024 Remuneration Policy on which you are asked to comment are as follows:

- establishment of stricter limits within which the Board of Directors may possibly exercise the temporary derogation from the application of the approved remuneration policy, in the presence of exceptional circumstances and in strict compliance with the regulatory requirement;
- update of the CEO’s peer group and introduction of a new paragraph related to 2024 remuneration policy for the General Manager, in order to take into account the organisational restructuring;
- introduction of the deferral mechanism in the MBO STI system also for beneficiaries not subject to specific supervisory regulations as well;
- launch of the 2024-2026 Performance Share LTIP, consistent with the new 2024-2028 Strategic Plan “The Connecting Platform”;
- new target for Share Ownership Guidelines, which aim to ensure that a minimum level of share ownership is maintained over time by the Chief Executive Officer, the General Manager and Key Management Personnel.

As is well known, due to its unique structure, Poste Italiane Group applies, in terms of remuneration, both the rules laid out for financial companies and the more general rules established for listed companies. It is therefore in compliance with current regulations, as well as with best practices in terms of market disclosure, that the Report provides you with a transparent reading of the elements of remuneration and their connection to corporate performance, risk management, sustainability and long-term value creation.

In describing the principles and elements that make up remuneration as well as reporting on what has been done in the previous year, the Report confirms the Group’s respect for diversity and gender equality, guaranteeing the neutrality and fairness of remuneration policies. It also confirms the Group’s commitment in terms of communication with the aim of offering complete and transparent information, clearly responding to market and regulatory requests regarding the remuneration practices adopted.

Confident that the general structure of the Remuneration Policy and the new elements introduced are aligned with your expectations as Shareholders, I take this opportunity to warmly thank all members of the Committee and the company functions that have actively contributed to the development of the Policy, while ensuring its alignment with national and international best practices, consistent with the Poste Italiane Group strategy.

Sincerely yours,  
**Carlo D’Asaro Biondo**  
Chairman of the Remuneration Committee  
Poste Italiane SpA

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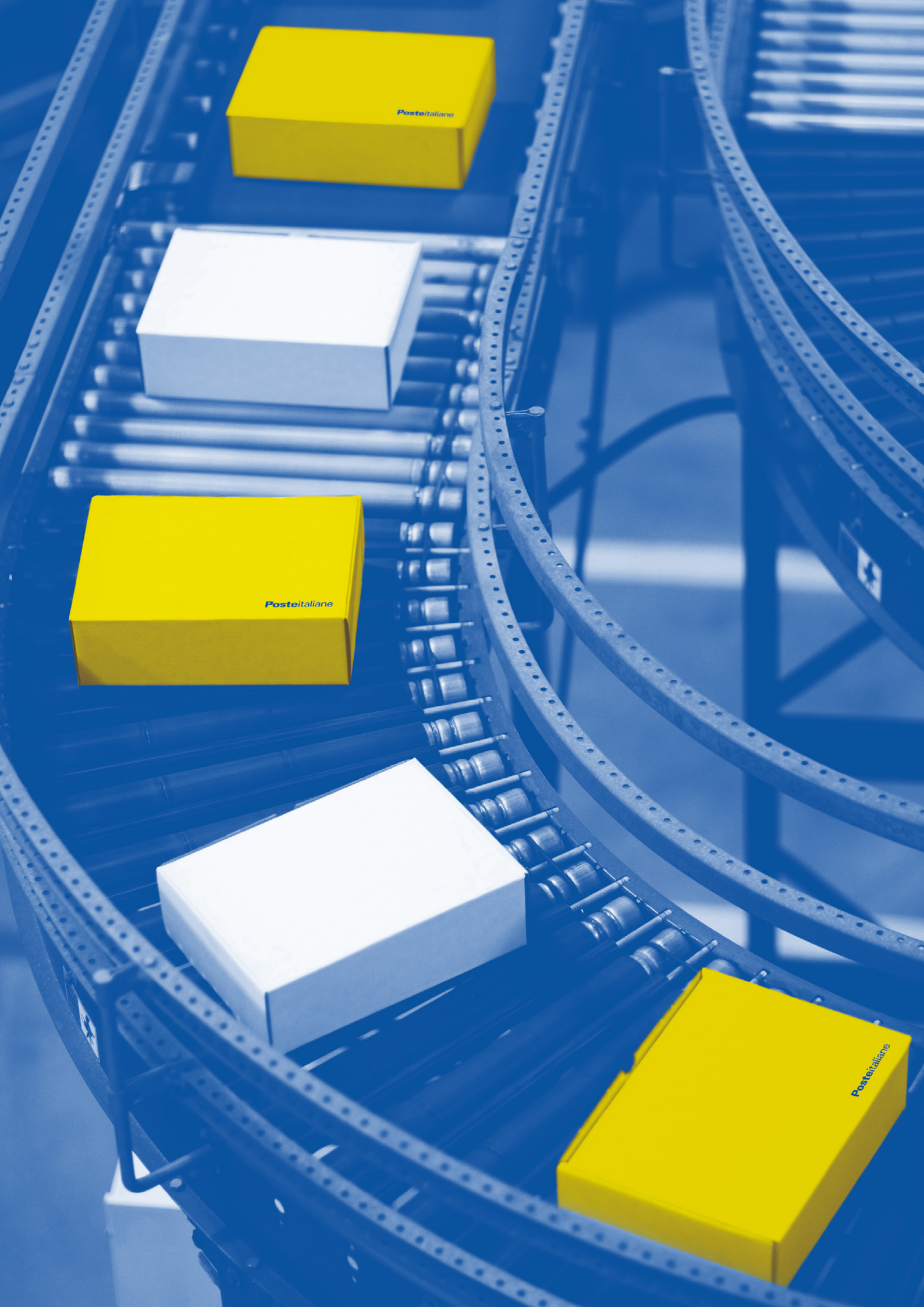
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# 01

Introduction  
and overview



# 01 Introduction and overview

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# Introduction

This document, which contains the **Report on the 2024 remuneration policy and on the amounts paid in 2023** (hereinafter also “Report”) has been prepared by Poste Italiane SpA (hereinafter also “Poste Italiane”, “Parent Company” or “Company”) pursuant to Legislative Decree no. 58/1998 (“CLF”), updated with the amendments made by Legislative Decree no. 49 of 10 May 2019 – articles 114-*bis* and 123-*ter* – and of the “Regulations for Issuers”, updated with the amendments made by Resolutions no. 21623 and no. 21625 of 10 December 2020 and no. 21639 of 15 December 2020 – article 84-*quater*.

The Report on the 2024 Remuneration Policy (“2024 Remuneration Policy” or “Remuneration Policy”) sets out in a clear and understandable manner:

- a. the Company policy on remuneration of the members of the management bodies, supervisory bodies (without prejudice to the provisions of article 2402 of the Italian Civil Code), the general managers and the Key Management Personnel, with regard to 2024;
- b. the procedures used for adoption and implementation of said policy.

Furthermore, the first section illustrates the contribution made by the remuneration policy to the business strategy and to the pursuit of the targets of shared value creation for all stakeholders, also considering the working conditions of the Company’s employees. The principles of the People Strategy are illustrated in the 2024 Remuneration Policy, highlighting in particular the most relevant topics regarding the development of the Poste Italiane Group’s personnel and confirming the link between the business strategy, the human capital development Strategy and remuneration policies.

The 2024 Remuneration Policy also illustrates how Poste Italiane has taken into account the vote expressed during the General Meeting of shareholders held on 8 May 2023.

The Report on amounts paid in 2023, in a clear and comprehensible manner and, individually for the members of the Board of Directors and Board of Statutory Auditors, for the General Managers and, in aggregate form, for the Key Management Personnel:

- a. provides an adequate representation of each of the items that are part of the remuneration, including the treatments envisaged in the event of termination of office or employment, highlighting their consistency with the Company’s remuneration policy for the 2023 financial year;
- b. analytically illustrates the remuneration paid in the 2023 financial year for any reason and in any form by Poste Italiane and its subsidiaries or associates, indicating any components of the above-mentioned remuneration that refer to activities carried out in financial years prior to 2023 and also highlighting the remuneration to be paid in one or more subsequent financial years for activities carried out in 2023, possibly indicating an estimated value for that items that cannot be objectively quantified in the 2023 reference year;
- c. illustrates how the company took into account the vote cast the previous year on the second section of the report.

In line with the market’s best practices, this Report is accompanied by an additional document referred to as “Remuneration Highlights 2024”, drawn up to provide the market with an immediate overview of the key elements of the remuneration and incentive policies for 2024.

As regards personnel identified as working for BancoPosta RFC (“BancoPosta Ring-Fenced Capital” or “BancoPosta RFC”) and, in particular, those classified as Material Risk Takers (“Risk Takers” or “MRTs”), details are provided in the “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024” or “Annex”, drawn up in accordance with Bank of Italy Circular 285/2013 and article 450 of EU Regulation 575 issued by the European Parliament and the Council on 26 June 2013 (the Capital Requirements Regulation, or “CRR”), supplemented by Implementing Regulation (EU) No. 637, adopted on 15 March 2021.

Poste Italiane’s remuneration and incentive policies are based on the Company’s governance model and on the statutory requirements in effect from time to time, and they comply with the recommendations of the Corporate Governance Code, which the Company adopted on 17 December 2020 (specifying that adoption of the previous Self-Regulatory Code had been resolved by the Board of Directors on 31 July 2015).

The policies described in this document apply to Poste Italiane SpA and its subsidiaries (hereinafter, collectively, also “the Group” or “Poste Italiane Group”). The content of this Report is to be used as guidance in the case of subsidiaries subject to specific regulatory requirements such as, for example, Poste Vita SpA, Poste Assicura SpA or BancoPosta Fondi SpA SGR, which adopt specific remuneration policies compliant with these regulatory requirements.

In preparing this Report and the relative “Annex”, Poste Italiane was supported by the consulting firm WTW.

On 18 April 2024, the Poste Italiane’s Board of Directors, on the recommendation of the Remuneration Committee, decided to submit (i) the 2024 Report on remuneration policy to a binding vote by the General Meeting of shareholders, called to approve the 2023 Financial Statements, and (ii) the Report on amounts paid in 2023 to a non-binding vote. At the same meeting of 18 April 2024, the Poste Italiane’s Board of Directors, on the recommendation of the Remuneration Committee, also resolved to submit the Annex referring to BancoPosta RFC to a binding vote by the General Meeting of shareholders called to approve the 2023 Financial Statements.

The text of this document will be made available for inspection at the Company’s registered office and in the Remuneration section of the Company’s website for at least ten years, at least twenty-one days prior to the General Meeting of shareholders, called to approve the financial statements for the year ended 2023, in line with statutory requirements. The information circulars regarding equity-based incentive plans can be found in the same section of the Company’s website at <https://www.posteitaliane.it/en/remuneration.html>

# Overview

**Fixed Remuneration**

**Chief Executive Officer (CEO)**

In terms of company costs on fixed remuneration, which remained unchanged, at the meeting of 28 February 2024 the Board of Directors, also in light of the reorganisation approved during the same meeting, resolved the reformulation of remuneration pursuant to article 2389, paragraph 3 of the Italian Civil Code. The total fixed remuneration is therefore €1,478,000 per year.

**General Manager (GM)**

The total gross annual fixed pay is €870,000 per year.

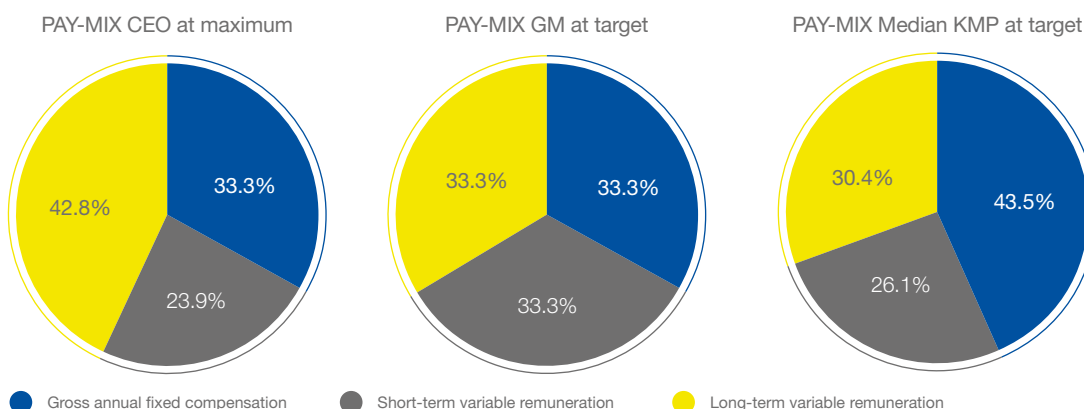
**KMP (Key Management Personnel)**

The gross annual fixed pay is aligned to the role held, the scope of the responsibilities assigned, and the experience and skills required for each position, also taking into account specific market benchmarks.

**Benefits**

Benefits are defined in line with market practices and assigned in consideration of the role held and responsibilities assigned.

**Pay Mix**



**Short-Term Variable Incentive Scheme MBO 2024**

**CEO**

Hurdle Condition: Group EBIT.  
 Qualifying Conditions: CET1, LCR and RORAC for BancoPosta and Solvency II Ratio for Poste Vita.  
 Performance Targets: financial (weight 40%), risk-adjusted earnings (weight 20%), ESG (weight 40%).  
 Payout: deferral of 60% of the incentive over 5 years (pro rata); payment takes place with 45% in cash and 55% in rights to receive Poste Italiane's ordinary shares, subject to a retention period of one year.  
 Incentive level: the maximum amount assigned is equal to approximately 71.71% of fixed remuneration.  
 It is understood that the maximum ratio of variable remuneration to fixed remuneration of 2:1 must be observed.  
 Application of non-compliance, *Malus* and Clawback mechanisms is envisaged.

**GM**

Hurdle Condition: Group EBIT.  
 Performance Targets: financial (weight 60%), ESG (weight 40%).  
 Payout: one-year deferral of 30% of the incentive; payment takes place with 100% in cash.  
 Incentive level: the target amount assigned is equal to 100% of the gross annual fixed pay.  
 Application of non-compliance, *Malus* and Clawback mechanisms is envisaged.

**KMP**

Performance Gate: Group EBIT.  
 Performance Targets differentiated and attributable to the following categories: economic-financial (weight 20%), ESG (weight 40%), function-specific targets (weight 40%).  
 Payout: differentiated, in line with the related regulations.  
 Incentive levels: differentiated by level of responsibility and complexity of the role, included within a target of between 30% and 65% of the gross annual fixed pay.  
 It is understood that the reference regulations must be respected. Application of non-compliance, *Malus* and Clawback mechanisms is envisaged.

One-Off

One-off payments **may not be assigned** to the **CEO, GM** and **KMP** of Poste Italiane.

Long-Term Variable Incentive Scheme  
 LTIP 2024-2026

**Common rules**

Hurdle Condition: Group cumulative EBIT

Performance Targets: Group cumulative EBIT (weight 40%), Shareholders Value Creation (weight 20%) and ESG (weight 40%), with a focus on the green transition and people development.

Application of non-compliance, *Malus* and Clawback mechanisms is envisaged.

**CEO**

Qualifying Conditions: BancoPosta's CET1, LCR and RORAC.

Payout: vested Poste Italiane's ordinary Shares are awarded in the amount of 40% (up-front portion), at the end of the performance period, 60% in five annual portions deferred over a period of five years (the first three equal to 10% of the total Shares vested and the remaining two equal to 15%). Both the up-front and deferred portions are subject to a one-year retention period.

Incentive level: the maximum amount assigned is equal to approximately 128.29% of fixed remuneration.

It is understood that the maximum ratio of variable remuneration to fixed remuneration of 2:1 must be observed.

**GM**

Payout: vested ordinary shares of Poste Italiane are awarded in the amount of 40% (up-front portion), at the end of the performance period, with 60% subject to a two-year retention period.

Incentive level: the target amount assigned is equal to 100% of the gross annual fixed pay.

**KMP**

Payout: differentiated, in line with the systems established for the CEO or GM.

Incentive levels: the assignment at target varies between a minimum of 30% up to a maximum of 100% of the gross annual fixed pay.

For some KMP, the characteristics of the LTIP Plan are defined in accordance with the respective regulations and policies.

Share Ownership Guidelines

**CEO**

Target amount: 2 years of gross annual fixed pay.

Timing and manner of reaching target amount: 50% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached.

**GM**

Target amount: 1 gross annual pay.

Timing and manner of reaching target amount: 50% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached.

**KMP**

Target amount: ½ gross annual pay.

Timing and manner of reaching target amount: 25% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached.

Termination of Employment

**CEO**

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

The above amount is determined based on the following predefined formula:

- 10 months if termination occurs during the first year in service;
- 16 months if termination occurs during the second year in service;
- 24 months if termination occurs during the third or a subsequent year in service.

**GM and KMP**

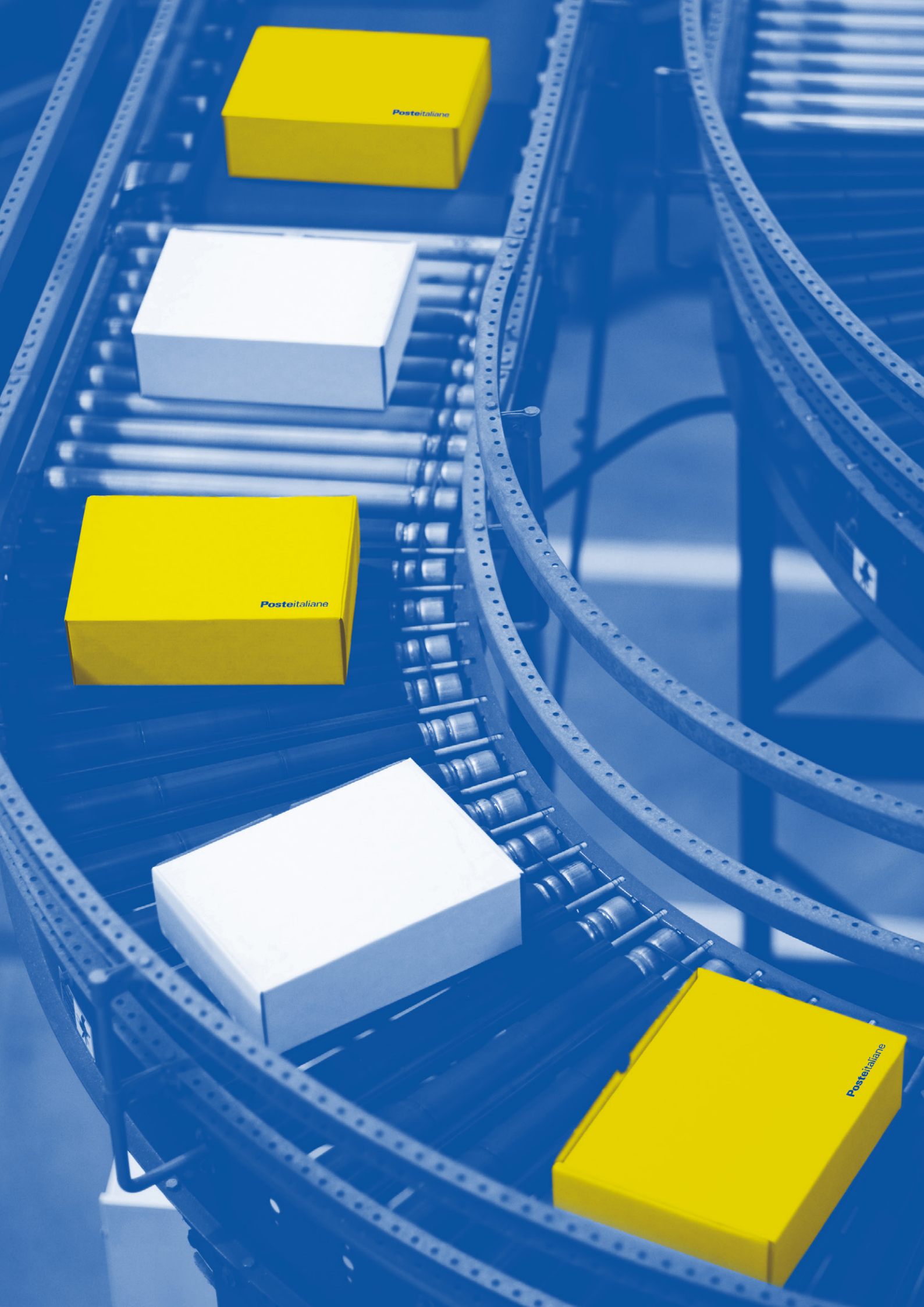
The amount resulting from application of clauses that regulate ex-ante the economic aspects relating to the termination of the relationship may not exceed a maximum of monthly payments of the effective global compensation, including gross annual fixed pay, the average of the amount received in short-term variable pay for the last three years (or for the period of employment, if shorter) and usually the value of any benefits awarded, as defined below:

- 10 months if termination occurs during the first year as an executive;
- 16 months if termination occurs during the second year as an executive;
- 24 months if termination occurs during the third year as an executive and following.

It should be noted that the amount, as defined above, includes an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

It is understood that for KMP subject to specific supervisory regulations on remuneration, payments on termination of employment shall be paid according to the reference legislation.

The Company does not, normally, enter into non-competition agreements.

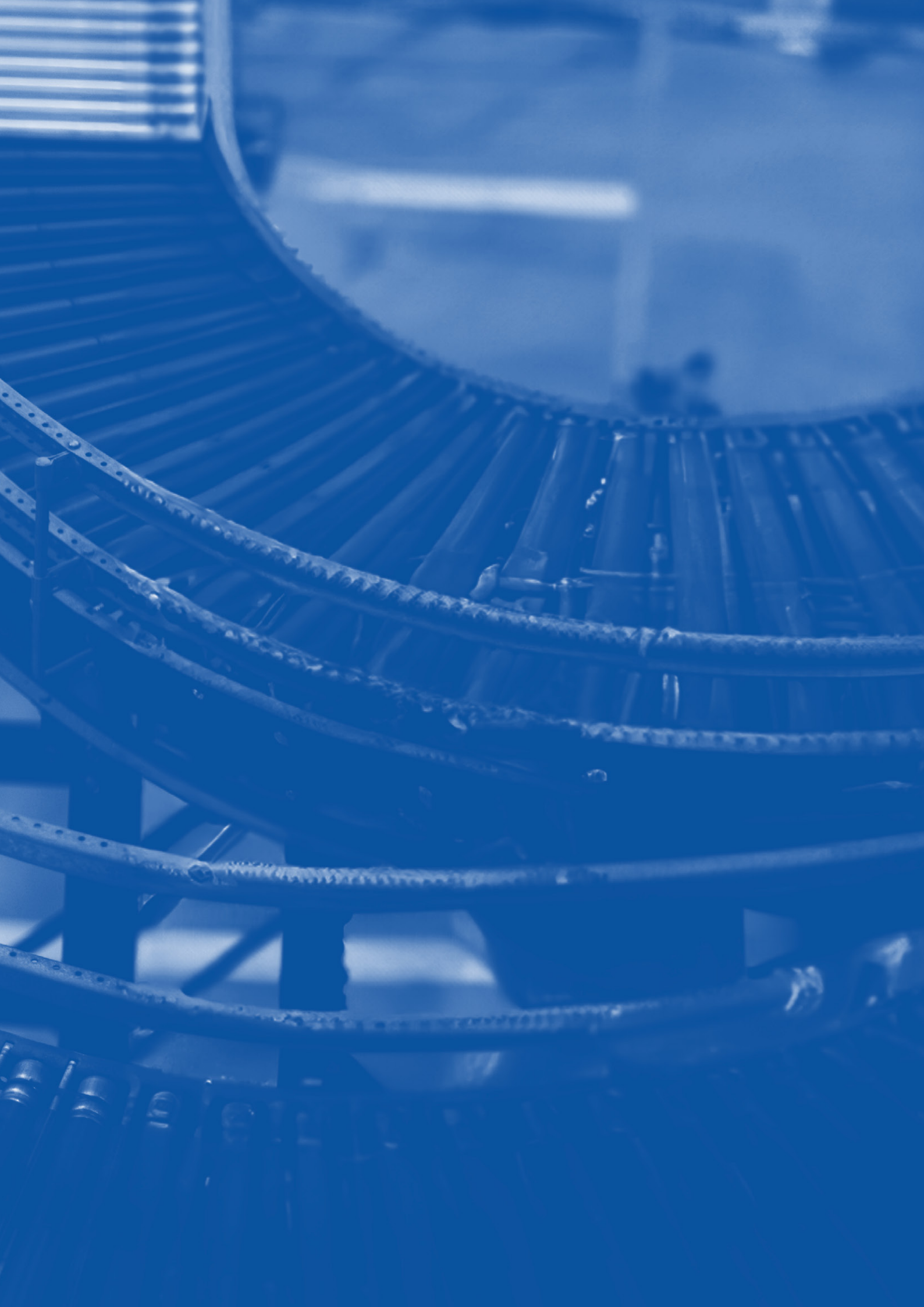


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02

Report on the 2024  
remuneration policy

# 02 Report on the 2024 remuneration policy



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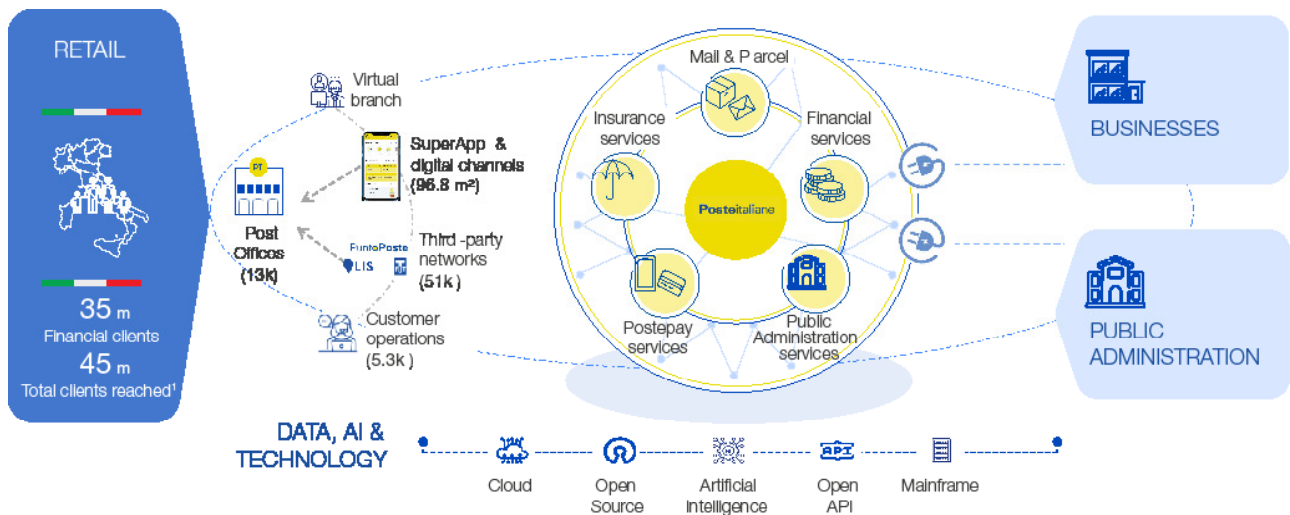
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# 1. The 2024 remuneration policy: introduction, principles, time-horizon and main changes

Poste Italiane has been committed to providing mail and logistics services for over 160 years, leveraging the most extensive infrastructure in Italy. Furthermore, it is recognised as one of the country’s leading financial, insurance, payment service and telecommunications providers, and also recently entered the energy market. The Group is the most significant “phygital” platform in Italy based on the integration of multiple customer contact points capable of creating an omnichannel ecosystem, in which all platform components complement each other by connecting residents, companies and the public administration, with around 13,000 post offices, 50,000 third-party network points and 12 million digital payment wallets.

The Group, historically characterised by a strong national identity, is also internationally integrated in terms of investors and other stakeholders, also thanks to the extensive technological infrastructure supporting the platform company. Poste Italiane’s transformation journey began in 2017 with its goal to maximise value for customers and become the most effective and reliable distribution network in Italy.

FIGURE 1. THE UNMATCHED ITALIAN PLATFORM COMPANY



1. Including clients with non-financial products (utilities) and digital IDs; 2. Cumulated App downloads

The remuneration policy follows the evolution of the different business areas in which the Company operates and also contributes to the corporate strategy through incentive systems aligned with the objectives set in the Strategic Plan and the Group’s People Strategy.

In March 2024, with the launch of the new 2024-2028 Strategic Plan, “The Connecting Platform”, the Group reaffirmed its commitment to supporting the country’s socio-economic development and ensuring the creation of shared value for all stakeholders, including by integrating ESG objectives into the Group’s strategy. This path involves a major transformation process (from logistics to new service models), which will be supported by technological infrastructure and artificial intelligence, and put into practice by our people, who continue to be the real driving force behind the transformation of Poste Italiane.

## Re-organization of the top corporate positions

In order to facilitate the execution of the 2024-2028 Strategic Plan, a re-organization of the top corporate positions (hereinafter also the “re-organization”) was approved in February 2024, involving a redistribution of responsibilities cross the top corporate governance positions in a manner that is able to intercept the evolutions that have taken place over time. Indeed, in a highly competitive market environment, it seemed appropriate to formalise the structure deemed most suitable to achieve the challenging objectives of the new Strategic Plan.

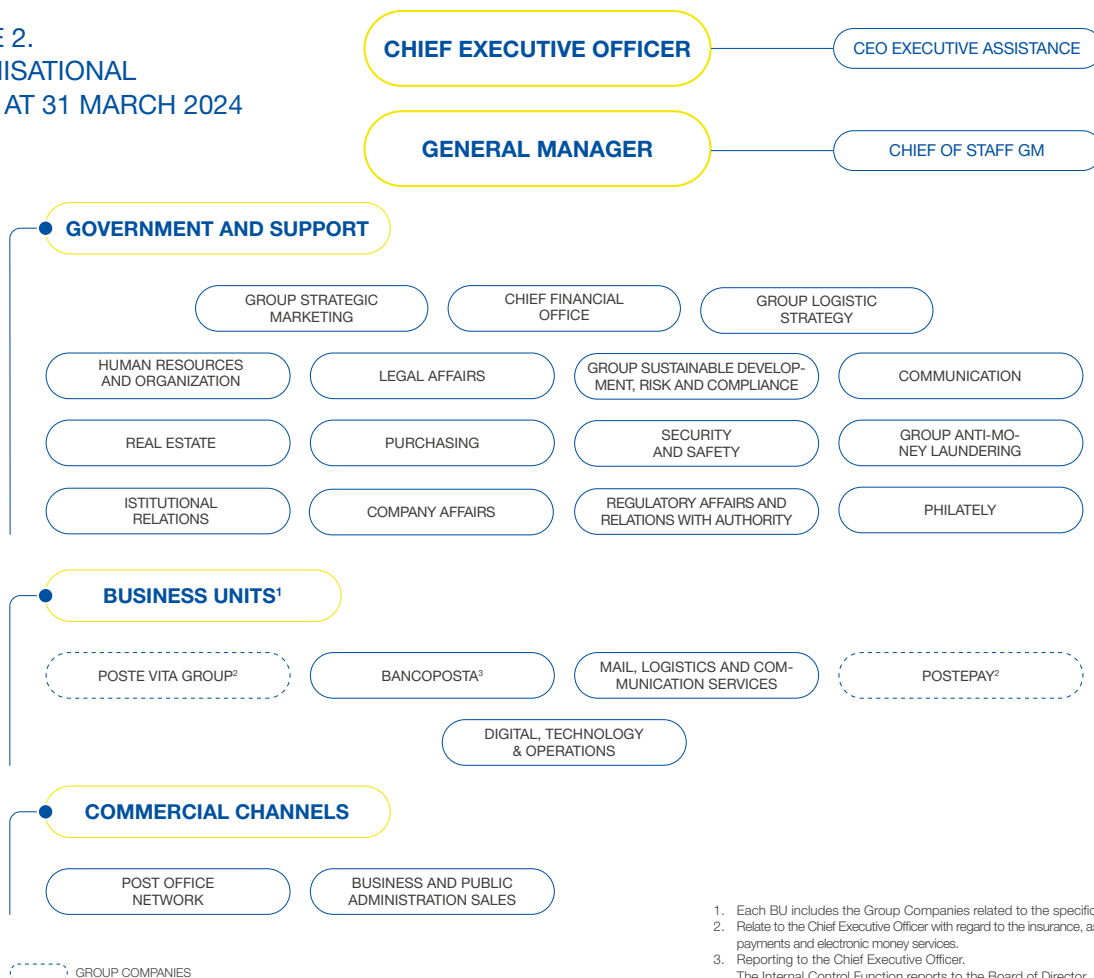
In this context, the Board of Directors (B.o.D.) approved the appointment of a General Manager, reporting to the CEO, with responsibility for coordinating the activities of all organisational structures of the Company and the Group, with the exception of certain specific activities, i.e., those relating to the Internal Control Function, to BancoPosta’s Ring Fenced Capital, the insurance, savings management and payments and electronic money institutions areas.

More specifically, within the framework of the aforementioned reorganisation, the Chief Executive Officer will retain all of his powers; the General Manager will be responsible for commercial channels, the “digital” business, technology and “operations” as well as mail and parcels and all staff areas governing and supporting the Group, including, but not limited to, Human Resources and Organisation, Administration, Finance and Control and Group Strategic Marketing.

Therefore, this reorganisation implies, firstly, that there is no limitation in the scope of responsibility of the CEO, who will continue to have the same powers focusing on the development and definition of company strategies within an increasingly complex and detailed context, and, secondly, that the General Manager is responsible for governing the implementation of the strategic vision across business channels, technology and digital and postal/logistics services.

By way of example, the organisational chart updated at 31 March 2024 is shown below:

**FIGURE 2.  
 ORGANISATIONAL  
 CHART AT 31 MARCH 2024**



## 2024 new elements and time-horizon of the remuneration policy

This being said, in view of the new Strategic Plan and the re-organization of the top corporate positions approved by the Board of Directors on 28 February of this year, the 2024 Remuneration Policy has the following new features:

- in line with investor and proxy advisor expectations, the limits within which the B.o.D. may possibly exercise the temporary derogation pursuant to art. 123-ter, paragraph 3-bis of the CLF have been limited, in the presence of exceptional circumstances and in strict compliance with the regulatory requirement;
- the CEO's peer group was updated to take the re-organization into account;
- deferral mechanism was also introduced in the "MBO" STI system for beneficiaries not subject to specific supervisory regulations, in line with international market best practices, in order to focus the attention of "key resources" on the medium term as well;
- the 2024-2026 Performance Share LTIP was launched, which, in line with the new 2024-2028 Strategic Plan "The Connecting Platform", confirms the strong focus on margins, shareholder value creation and ESG;
- a paragraph on the 2024 remuneration policy which applies to the General Manager was added, in line with the re-organization of the top corporate positions;
- the target level of share ownership guidelines for the CEO was raised to further strengthen alignment with long-term investor interests. Likewise, the dividend equivalent mechanism was introduced, which establishes, for all components in Poste Italiane ordinary shares, the delivery of an additional number of shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during retention periods, for the shares not yet available.

It should also be noted that the update of the Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024 is aimed at ensuring an even more robust risk alignment of management remuneration.

The remuneration policy illustrated in this Report is valid for a period of one year (2024).

## 1.1 From the 2024-2028 Strategic Plan to the People Strategy Principles

Poste Italiane is the leading "platform company" in Italy, focused on the customer and serving the needs of residents through an omnichannel service model; in fact, about 13,000 post offices, roughly 50,000 third-party network touchpoints and our Apps connect customers to our services and to the Public Administration.

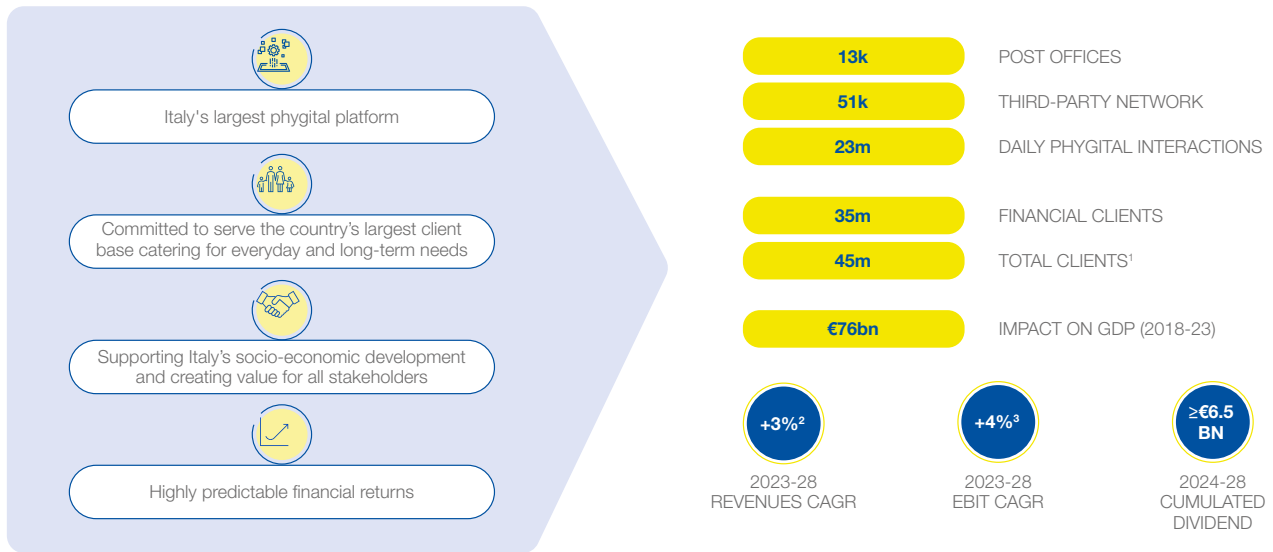
With a turnover of about €12 billion, the Group's activities generate significant impacts on the country in terms of Gross Domestic Product, tax revenues, employment and household income. These impacts are the effect of the involvement in the supply chain and investment activities of a large number of local companies (many of them small and medium-sized) which, as is well known, represent the backbone of the national industrial fabric, and for whose survival and growth Poste Italiane plays a fundamental role.

With the new "The Connecting Platform" Strategic Plan, the Group strives to continue to grow and create value for all stakeholders, while remaining firmly anchored in Italy's social and economic fabric. In particular, the main strategic points relate to:

- the transformation of the post office from a transactional space to a relational one (focusing on building and maintaining strong customer relationships);
- the adoption of the new commercial service model, which will allow us to better respond to real customer needs, adapting the network to customers rather than asking them to adapt to our organisation;
- the evolution of the postal network into one increasingly driven by parcel management, becoming an end-to-end logistics operator;
- in insurance services, meeting all investment and protection needs, maintaining steady growth in the investment business and leveraging the growing demand for and low penetration of protection instruments;
- as far as PostePay is concerned, the consolidation of the ecosystem of products and services for everyday customer needs;
- the SuperApp fully customised to the individual customer's profile, which, thanks to cutting-edge technologies and Artificial Intelligence, will act as a unique access point to the Poste Italiane ecosystem.



FIGURE 3. POSTE ITALIANE: THE CONNECTING PLATFORM



1. Including clients with non-financial products (utilities) and digital IDs; 2. 2023 numbers exclude sender and Covid logistics mandate for the computation of the CAGR; 3. Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period.

Poste Italiane therefore intends to strengthen its relationship with customers through a customer service model evolution, offering an increasingly extensive range of products and services to residents and businesses and facilitating omnichannel experiences, both within the post office network and at third-party networks and on digital properties.

The 2024-2028 Plan also aims to make major changes in the logistics and parcels sector, continuing the Group's transformation path that has already begun and which aims to make Poste Italiane a complete logistics operator, also by offering services capable of covering all stages of the customer's logistics chain, with end-to-end services.

Therefore, the objective of representing Poste Italiane as a "platform company" evolving towards a diversified, integrated and sustainable business model is confirmed. The new Super-App will be the most relevant access point to the platform, enabling seamless customer experiences from physical to digital. Artificial intelligence is part of our platform with the aim of better meeting specific customer needs while significantly improving the customer experience. The strategy is to meet customer needs for the various products, providing a more convenient and appropriate channel for interacting with Poste Italiane: the post office, third-party networks, digital and the call centre.

Poste Italiane confirms its support for the country's social and economic cohesion and its commitment to reducing the digital divide through the Polis Project. By 2026, some 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 throughout the country will be made available to residents.

From 2017 to date, the results achieved and the initiatives developed have shown that the Group's business and ESG strategies are inseparably intertwined. Indeed, the Strategic Plan contains sustainability targets and objectives aligned with the highest national, European and global targets, and the excellent results achieved in recent years – together with the many awards obtained from the most prestigious rating agencies – confirm the effectiveness and far-sightedness of the sustainability strategies undertaken by the Group in recent years.

Still on the subject of ESG, in which being green is a key theme, the commitment to Carbon Neutrality 2030 is confirmed. The issue and certification of the "Green Index", a carbon footprint calculation model for each stage of the entire supply chain, according to the best industry standards, is also confirmed. Also thanks to the PuntoPoste network, Poste Italiane aims to be within the maximum distance of 2.5km from the client throughout the national territory by 2028.

FIGURE 4. OUR PATH TOWARDS GROUP'S CARBON NEUTRALITY BY 2030



Note: all targets are calculated vs 2020 unless otherwise stated;  
1. vs 2019.

With the 2024-2028 Strategic Plan, the Group is ready to embrace the future, building on the strengths of its achievements and the resilience of its business. The goal is always to continue to achieve long-term sustainable profitability that meets the needs of all stakeholders in the broadest sense, and confirms Poste Italiane's role as a solid, reliable and effective strategic pillar for Italy.

None of this will be possible without the people of Poste Italiane, the real players of plan transformation, as indeed they have always been. This is a new phase in the history of Poste Italiane's growth, which, in order to be achieved, will need to rely on the key to success, which continues to be the promotion of people and their skills.

For Poste Italiane, human capital has always been a distinctive and essential element for the creation of value and competitive advantage. Moreover, as Italy's largest employer, Poste Italiane is aware that its People Strategy plays a primary and relevant role not only for the well-being of the people working in the Group, but also for economic development, sustainable growth and community well-being.

It is useful to point out that, in line with the Code of Ethics, the Company:

- recognises and values the importance of each person's individual contribution;
- is committed to promoting an inclusive corporate culture free from discrimination and prejudice, based on respect for diversity in all of its forms and manifestations and on valuing it as a resource with a fundamental impact in the creation of corporate value;
- ensures respect for equal opportunities, including in career paths, social cohesion and equity.

Faced with constantly evolving scenarios, Poste Italiane experiments, transforms existing roles, creates new professional skills and fosters the cross-fertilisation of expertise with an organisational culture geared towards continuous change and innovation.

All of this is summarised in the principles of the People Strategy outlined below.

FIGURE 5. PEOPLE STRATEGY PRINCIPLES



As part of a progressive and extensive digitalisation process, Poste Italiane has been able to bring innovation to the remotest parts of the country, assisting residents in their daily needs, fostering growth of the productive fabric and promoting public administration simplification. We are aware that a good strategy is nothing without the contribution of excellent people, and that is why the most important challenge is to enhance the talent and skills of the 4 generations working in the Group; encouraging exchange and cross-contamination between different generations is a cornerstone of our People Strategy.

In order to prepare people for the challenges of such a constantly evolving corporate environment, the People Strategy works on one hand to redefine professions more aligned with new requirements, and on the other to promote training and development paths capable of orienting skills towards future scenarios, with the aim of interdependently aligning the organisation and processes with the profound transformation already launched by the Group and of which people are an enabling and decisive factor. Poste Italiane sustain a culture of continuous education in order to strengthen digital, innovation, change management and other skills. Extraordinary initiatives have been implemented in recent years, including in terms of people development and training; suffice it to say that more than 118,000 colleagues have been involved in training projects (around 10,000 colleagues per day in training) and more than 35,000 people have been affected by at least one enhancement and development action, linked either to competence-building programmes (such as coaching and mentoring) or to financial bonuses. Moreover, in the last two years we have sought to identify talent using a structured scouting process, with the company providing employees with a structured and distinctive leadership and soft skills development path, aimed at building a solid pipeline of future managers capable of effectively handling the challenges to come.

Indeed, recognising merit, along with fairness, is one of the cornerstones of the Group's human resources policies in terms of sustainable results, behaviour and respect for corporate values. Together with fairness because, while it is true that people must be selected, developed and rewarded on the basis of their skills, abilities and commitment, it is also important to offer fair opportunities to all to ensure that everyone can best express their full potential. It is only with merit and fairness that the challenging goals set by the Strategic Plan can be achieved, and the satisfaction of the people helps to ensure a better customer experience for the 45 million customers reached by our platform. The Group's Remuneration and Incentive Policies are also inspired by meritocracy and fairness, through structured, transparent and shared processes.

Equally, transparency is a real cornerstone of the people strategy, for both internal and external relations. Consistent with the principles of the Code of Ethics, compliance with rules, integrity of conduct, loyalty, honesty and clarity are essential values to ensure the proper functioning of organisational processes as well as the reputation and reliability of Poste Italiane.

The engagement and participation of our people in the company also depend on clear links between organisational and individual objectives and, therefore, the Group’s human resources policies and processes must necessarily be transparent to ensure people’s engagement and provide an effective and active stimulus to the continuous improvement process.

Our remuneration policies are also inspired by transparency: key not only to the achievement of the short-term objectives, but also and especially to the adoption of a virtuous cycle in the long term. By way of example, for the sake of transparency, all incentive system performance indicators, during both the assignment phase and final assessment, are presented in this document.

Poste Italiane makes sure that protecting the health and safety its employees is at the centre of its work, while simultaneously ensuring constant dialogue with unions. Thanks to continuous engagement and by focusing on the constructive outcomes of the Group’s multilateral approach, Poste Italiane is able to guarantee adequate and fair solutions on issues that may have significant impacts on the organisation, on the business and, in particular, on human capital. Indeed, Poste Italiane believes that a culture of safety is a fundamental asset in order to reduce injuries and foster constant improvement in the management systems adopted. The protection of occupational health and safety is a key value, which all people must be inspired by in carrying out their daily activities. Additionally, the Group is committed to take all the necessary measures to reduce accidents, workplace injuries and occupational illnesses, promoting the psychophysical well-being of people through policies, prevention programmes, information and awareness campaigns.

The Group demonstrates its strong commitment to the protection and well-being of its people and the improvement of working conditions through a number of welfare initiatives, with interventions in favour of employees and their families in a growing logic of proximity and care personalisation. Welfare is a distinctive feature that qualifies Poste Italiane’s positioning in the market and its relationship with civil society, and is rooted in its natural inclination to take care of people, communities and social contexts. Relying both on the value of people and the skills they can generate if they are put in a position to express the potential they are capable of, without cultural and social conditioning and without prejudice, company welfare and human resources policies work together in a continuous virtuous cycle. By unleashing the generative and innovative potential present in all people, welfare initiatives enable a positive corporate climate, foster organisational and social well-being, and enhance people’s commitment to achieving corporate goals.

FIGURE 6. OUR PEOPLE ARE PIVOTAL DRIVERS OF TRANSFORMATION



1. Middle and senior level; 2. The utilisation rate among enrolled employees represents an indicator of their satisfaction level regarding the Poste welfare's offering of goods and services.

The Group’s People Strategy is pervaded by the culture of teamwork. Poste Italiane aims to generate, promote and implement interaction between people working in the Group through the creation of communities, both internal and external, that evolve and generate value for the entire company ecosystem. Teamwork is one of the drivers of widespread leadership, in which flexibility intersects with solidarity, and each individual’s spirit of initiative is enhanced, rather than crushed, by structured Group processes. The objective is to merge the contribution of Poste Italiane’s people with the contribution of its stakeholders, all of whom are fundamental contributors to the achievement of the strategic plan aimed at improving the country’s entire economic system. One

example is “INSIEME 24SI”, the people engagement platform aimed at the entire population of the Group and designed to gather contributions and ideas for the implementation of the company’s strategy. The initiative has been very successful over the last two years, collecting an impressive 41,000 contributions during the two editions.

For Poste Italiane, trust and proximity will continue to inspire the development path undertaken, which will result in us being increasingly present and diversified, capable of combining technological innovation with a human face, and communicating this with calm, transparency and a propensity for change.

The remuneration policies outlined in this document have been developed in order to support the effective implementation of strategic priorities, including those in the People Strategy. The principles illustrated above are tangibly reflected in the remuneration components, developed with the aim of attracting the most talented candidates on the market, motivating and retaining key personnel and strengthening engagement, as a strategic lever to generate widespread and sustainable long-term benefits in the interest of all stakeholders.

## 1.2 Gender neutrality in remuneration policies

The Poste Italiane Group encourages the development of a culture based on respect for and appreciation of diversity which, in all its forms and manifestations and at the various levels of the organisation, is one of the greatest resources for the creation of long-term sustainable value. The conscious management of diversity in an inclusive manner, in addition to creating shared social value, determines a competitive advantage for the entire Group, protecting resources and their abilities, and is confirmed as an enabling element for the involvement and commitment of people to the company’s objectives and stakeholder interests.

The Group safeguards the value of its people and promotes the protection of their psychophysical, moral and cultural integrity through working conditions that respect individual dignity and rules of conduct.

In 2023, Poste Italiane obtained UNI/PdR 125:2022 certification as further proof of its ability to ensure gender equality in the workplace. The certificate, provided for in the National Recovery and Resilience Plan (PNRR), was issued by IMQ, an international certification body, and recognises Poste Italiane’s concrete commitment to guaranteeing a real level playing field in the design, steering, control, coordination and delivery of postal, logistics, financial, insurance and digital services. More specifically, Poste Italiane obtained an overall score of 96% (compared to the required minimum of 60%) achieving excellent results in the six macro-areas assessed: culture and strategy, governance, personnel processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance. The certification obtained represents a further merit of the Company, which is added to other important recognitions obtained by Poste Italiane in the area of inclusiveness, including global leadership in gender equality according to Bloomberg’s Gender-Equality Index, the ISO 30415:2021 Human resource management – Diversity and Inclusion certification and the “Equal Salary” certification.



Specifically in this last area, in 2023, Poste Italiane, after being certified in 2022 with extremely positive results, passed the monitoring audit required by the Equal Salary Foundation, an independent Swiss non-profit organisation for the assessment of equal pay for men and women. The favourable outcome of the annual monitoring audit confirms the solidity of human resources management and development policies, remuneration policies and Diversity and Inclusion policies, further confirming the high governance standards adopted by the Group.

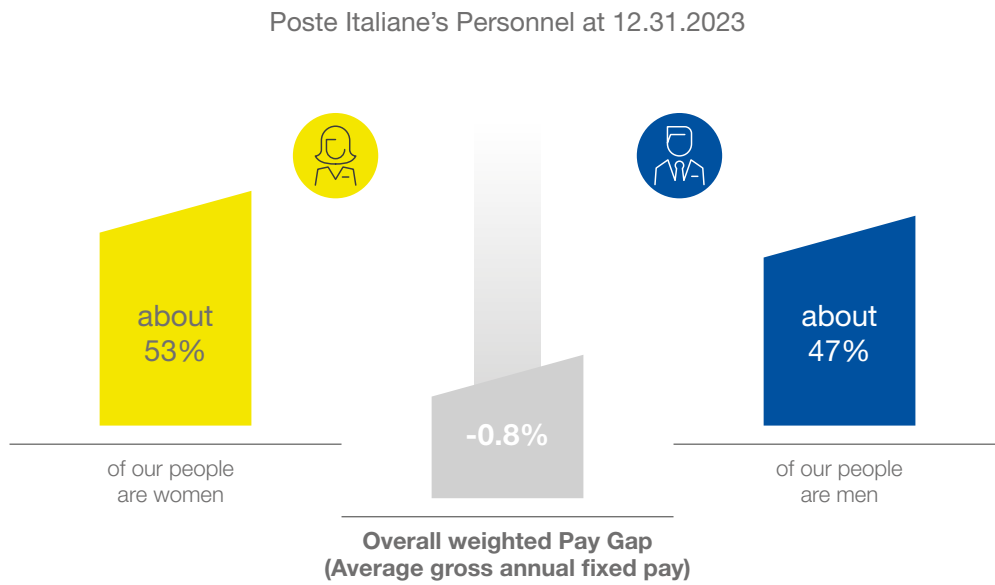
As described in terms of the People Strategy, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to Poste Italiane’s strategy to ensure the Group’s competitiveness and generate positive effects for the country system. The certification also underlines the validity of the Company’s model based on inclusion and valuing diversity and makes Poste Italiane a national reference in the application of Diversity and Inclusion principles.

The Poste Italiane Group also guarantees that decisions regarding remuneration, including incentive systems, are not based on gender, nor on any other form of diversity (age, sexual orientation and identity, disability, health, ethnic origin, nationality, language, political opinions, socio-economic conditions, religious beliefs) and are based on merit and professional skills.

For Poste Italiane, equal remuneration represents one of the significant elements of the remuneration policy, which has as one of its objectives offering all resources equal access to Company opportunities.

Assessing the pay gap, which is calculated weighing the spread measured for uniform population bands (that is with the same degree of complexity and level of responsibility associated with the role) for the relative weight of the gender more represented in Poste Italiane (female) it is noted, as represented in the figure below, that there is an extremely limited gap, of 0.8%, and essentially in line with the previous year (with a variance of 0.04%).

**FIGURE 7. GENDER PAY GAP OF POSTE ITALIANE PERSONNEL**



## 1.3 Peer Group

The Company regularly monitors market trends through compensation benchmarking conducted by major international players and industry peers, with the aim of ensuring the competitiveness of its remuneration packages.

Considering the re-organization described, the CEO's peer group was updated, focusing on companies in the banking, insurance and payments sectors, in addition to the large companies in which the Ministry of Economy and Finance and Cassa Depositi e Prestiti have shareholdings. Specifically:

FIGURE 8. CEO'S PEER GROUP



The peer group has been selected, simplifying its composition considering re-organization, from a larger sample of Italian and European companies comparable to Poste Italiane.

In particular, in order to take into account the ownership structure and the stock market listing index, namely the FTSE MIB index, some entities in which the Ministry of Economy and Finance and Cassa Depositi e Prestiti hold investments were included. As concerns the "Business Sector", financial groups were selected, maintaining a higher incidence of Italian banking group, since the CEO is subject to banking supervisory regulations on remuneration.

For the compensation benchmarking relating to the General Manager and Key Management Personnel, the Company uses panels of companies consistent with the specific characteristics of the roles held; where deemed significant, it may rely on sector panels (e.g. for the General Manager, companies pertaining to the sectors covered, and for the Head of BancoPosta, companies operating in the financial services segment).

# 1.4 Measuring the value generated for shareholders

## Pay for performance

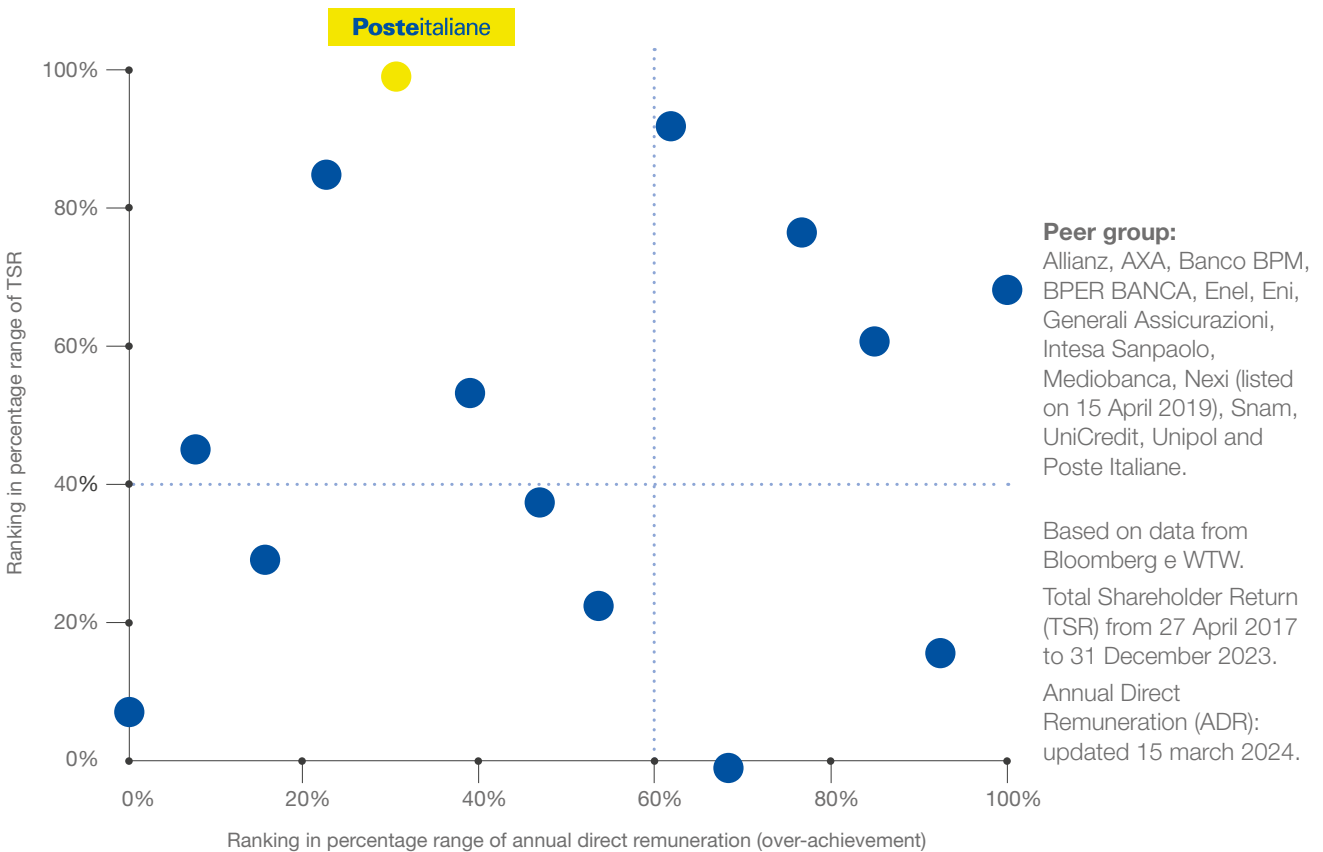
In order to ensure competitiveness and effectiveness, the Remuneration Policy must be consistent with long-term sustainable performance.

A valid reference for assessing the adequacy of remuneration, and its alignment with the expectations of all stakeholders, is “pay for performance”, which measures the degree of alignment between the Company’s performance and remuneration levels, also with respect to the Peer Group described above.

In order to take into account the effects of medium-long term strategic choices, it was deemed appropriate to use as the observation period of the Total Shareholder Return the period starting from the beginning of the current CEO’s term of office (27 April 2017), until the end of 2023, in line with the approach taken last year.

Also with respect to the new peer group, as depicted in the figure below, this analysis confirms the Poste Italiane’s positioning in the high performance area – in terms of TSR – associated with a level of CEO Annual Direct Remuneration that is lower than the median of the peer group. However, over the same time period Poste Italiane’s Total Shareholder Return was the highest of the sample of companies analysed.

FIGURE 9. PAY FOR PERFORMANCE 27 APRIL 2017-31 DECEMBER 2023, CEO OF POSTE ITALIANE



Section Two shows the analysis using the same methodology but with reference to 2023 in terms of both peer groups and pay.



## Shareholder support for the remuneration policy

The Report on the 2023 Remuneration Policy recorded a broad consensus among shareholders, an appreciation confirmed by the favourable vote of the AGM on 8 May 2023, also with reference to the result of minorities only.

The outcome of the vote held during the Shareholders' Meeting was assessed within the context of the overall governance of the Group's remuneration and incentive policies. Indeed, Poste Italiane is committed to maintaining a constructive and ongoing dialogue with its shareholders on remuneration topics as well, aimed at improving and ensuring more effective public disclosure, based on the best Italian and international standards.

This approach, coupled with the connection to business strategies in the interest of all stakeholders, made it possible to achieve results well above the FTSE MIB average on all issues relating to remuneration, even with reference to minorities only.

It is also worth noting that, in 2023, the key proxy advisors issued recommendations for a vote in favour of all points of the agenda regarding remuneration, with no particular concerns specified. Specifically, one proxy advisor pointed out – in the context of a broadly favourable voting recommendation – a possible improvement in remuneration policies relating to the “broad derogation powers” of the Board of Directors. Despite the fact that the Board of Directors has never activated any remuneration policy derogation process, it was deemed appropriate to specify the limits within which the derogation may possibly be exercised in strict compliance with the legal and regulatory requirement.

This further demonstrates the company's commitment to listening to its stakeholders, with the aim of improving despite the excellent results outlined below.

Specifically, the Report on the Remuneration Policy 2023, the Report on Amounts Paid in 2022 and the Information Document referring to share-based incentive plans (short- and long-term) of the previous year, all recorded overall favourable votes of more than 99%; even taking only “minorities” as reference, the favourable votes were no less than 95%, at the highest levels of the FTSE MIB.

In brief, over the years, interaction with market operators has provided valuable insights on the Group's remuneration policy, contributing to the positive feedback resulting – as noted in this paragraph – in positive outcomes during the Shareholders' Meeting. In addition, market analyses are periodically conducted in order to verify the compliance of Poste Italiane's remuneration policies (e.g. with reference to specific characteristics of the incentive systems) with market best practices.

## 2. Governance of remuneration and incentive policies

The process of drawing up Poste Italiane's remuneration and incentive policies involves a number of different entities in line with the requirements established by law, by the By-laws and by the Company's organisational and governance model.

With regard to Poste Italiane's Board of Directors (BoD), the related remuneration policy is defined:

- by the General Meeting of shareholders, which determines the remuneration payable to members of the Board of Directors at the time of their appointment and throughout their term of office;
- by the Board of Directors, which determines the remuneration payable to Directors with delegated powers, in consultation with the Board of Statutory Auditors. Moreover, the Board of Directors, on the recommendation of the Remuneration Committee, defines the remuneration for Directors participating to the Board Committees.

The Board of Directors, in line with the recommendations of the Corporate Governance Code, is supported, as regards remuneration topics, by the Remuneration Committee, made up of non-executive Directors – the majority of whom (including the relative Chair) hold the independence requirements – having propositional and advisory functions on the matter.

Information on the Corporate Governance processes applicable to the remuneration and incentive policies adopted for BancoPosta RFC is provided in the Annex "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*".

With regard to the subsidiaries subject to regulators' supervision regarding remuneration (for example, by the Bank of Italy for asset management activities or the insurance regulator, IVASS, for insurance activities), reference should be made to their own remuneration and incentive policies drawn up and approved in keeping with the Corporate Governance processes.

### 2.1 Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the remuneration payable to members of the Board of Directors and the Board of Statutory Auditors at the time of their appointment and throughout their term of office;
- votes on any equity-based plans for Directors, employees or other staff, in accordance with art. 114-*bis* of the CLF;
- holds a binding vote to approve the Report on the remuneration policy of Poste Italiane SpA, in accordance with art. 123-*ter*, paragraph 3-*ter* of the CLF;
- holds a non-binding vote to approve the Poste Italiane SpA's Report on amounts paid, in accordance with art. 123-*ter*, paragraph 6 of the CLF.

It is recalled that, in line with the provisions of the BancoPosta RFC Regulation, the Shareholders' Meeting may vote on the management body's proposal to set a limit to the ratio of individual variable to fixed component above 1:1 and, in any event, within the maximum limits set by the applicable regulations. Poste Italiane's General Meeting of Shareholders of 28 May 2021 approved, for certain categories of the material risk takers of the BancoPosta RFC, the proposal to raise the limit on the ratio between the variable and fixed components of individual remuneration to 2:1.

## 2.2 Board of Directors

With regard to remuneration, the Board of Directors, with the support of the Remuneration Committee:

- determines the remuneration policies and levels of pay for Directors with delegated powers, in consultation with the Board of Statutory Auditors, and for the General Manager, the Head of the Internal Control Function, the Head of the BancoPosta function and the Manager Responsible for Financial Reporting; it is understood that the Chairperson and Chief Executive Officer (CEO) abstain from voting related to the remuneration decisions that concern them;
- sets the performance targets linked to the variable remuneration plans for executive directors and verifies their achievement. It remains understood that, as required by law, the CEO must abstain during votes regarding decisions on his performance targets;
- defines the main characteristics and strategic priorities of the variable remuneration plans of Key Management Personnel and verifies their achievement;
- approves the remuneration policies for the current year for Directors, the General Manager and Key Management Personnel and submits them for binding approval by the Shareholders' Meeting;
- approves the report on amounts paid for the previous year for Directors, Auditors and Key Management Personnel and submits them for non-binding approval by the Shareholders' Meeting;
- approves any equity-based plans and submits them for the vote by the Shareholders' Meeting.
















It should be noted that the General Manager (GM) participates, without voting rights, in Board of Directors' meetings and does not take part in Board discussions concerning the determination of the GM's remuneration policies and levels.

Matters relating to the implementation of remuneration policies were discussed in six Board of Directors' meetings in 2023.

The Board of Directors for the 2023-2025 term is made up of 7 non-executive directors, who are also members of the five Board Committees (as shown in the figure below), plus the Chairperson (non-executive and meeting the independence requirements pursuant to art. 2, recommendation 7 of the new Corporate Governance Code, as well as the independence requirements pursuant to art. 148, paragraph 3 of the CFL) and the Chief Executive Officer, for a total of 9 members. 5 non-executive directors meet the independence requirements set out in article 2, recommendation 7 of the new Corporate Governance Code, as well as the independence requirements set out in article 148, paragraph 3, of the CLF and the independence requirements of banking industry prudential regulations.

In the context of the Diversity policy for Administrative and Auditing Bodies of Poste Italiane, criteria have been identified regarding the qualitative and quantitative composition of the Board of Directors in order to ensure the effective fulfilment of the tasks and responsibilities allocated to the management body, also thanks to the inclusion of Directors who provide sufficient diversity in terms of the competences required to effectively understand current business, risks and long-term opportunities associated with the Group's activities.

FIGURE 10. COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES FOR THE 2023-2025 TERM

| POSITION    | NAME AND SURNAME                           | REMUNERATION COMMITTEE  | NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE                                      | CONTROL AND RISK COMMITTEE  | SUSTAINABILITY COMMITTEE  | RELATED PARTIES AND CONNECTED PARTIES COMMITTEE                                       |
|-------------|--|---|---|---|---|---|
| Chairperson | <b>Silvia Maria Rovere</b> <sup>1,2</sup>  |   |   |   |    |   |
| Director    | <b>Carlo D'Asaro Biondo</b> <sup>1,2</sup> |    |   |    |   |   |
| Director    | <b>Valentina Gemignani</b> <sup>1</sup>    |   |    |    |   |   |
| Director    | <b>Paolo Marchioni</b> <sup>1,3</sup>      |    |   |   |    |   |
| Director    | <b>Matteo Petrella</b> <sup>1,2</sup>      |   |   |  |   |  |
| Director    | <b>Armando Ponzini</b> <sup>1,2</sup>      |  |   |   |   |  |
| Director    | <b>Patrizia Rutigliano</b> <sup>1,2</sup>  |   |  |   |  |   |
| Director    | <b>Vanda Ternau</b> <sup>1,2</sup>         |   |  |   |   |  |

Chair   Member  

Directors with delegated powers

**CHAIRPERSON**

Silvia Maria Rovere<sup>1,2</sup>

**CHIEF EXECUTIVE OFFICIER**

Matteo Del Fante

1. Non-executive Director.

2. Independent director within the meaning of the TUF, the prudential regulations of the banking sector and the Corporate Governance Code.

3. Independent Director pursuant to the Consolidated Law on Finance (TUF) and the Corporate Governance Code.

## Derogations from the remuneration policies

As envisaged by art. 123-ter, paragraph 3-bis of the CLF, in the case of exceptional circumstances, Poste Italiane may temporarily derogate its remuneration policies, without prejudice to respect of the legislative and regulatory restrictions. Exceptional circumstances generally refer to situations in which waiving of the remuneration policy is necessary for the pursuit of long-term interests and sustainability of the Company overall or to ensure its capacity to remain on the market. The process is summarised below.

The Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Related and Connected Parties Committee and the Control and Risk Committee (and other Board Committees possibly involved on issues of competence), in accordance with the Guidelines on the Management of transactions with Related and Connected Parties of Poste Italiane SpA, limited to the parameters of the short-term (MBO STI) and long-term (LTIP) variable incentive systems, may temporarily derogate the remuneration policy in the above-mentioned circumstances. Information concerning any exceptions (including, in particular, the elements to which the exception refers, the description of the circumstances that made the exception necessary, and the procedure followed for the application of the exception and the remuneration paid as a result of this procedure) will be described in the Report on amounts paid which is put to vote at the Shareholders' Meeting the year after the application of the possible derogation.

## Remuneration Committee




The Remuneration Committee is responsible for providing advice and making recommendations regarding remuneration and incentive schemes. The composition, mandate, powers and operating procedures of the Committee are governed by specific regulation approved by Poste Italiane's Board of Directors.

In general, the Poste Italiane's Remuneration Committee consists of at least three non-executive Directors, one of whom with the role of Chair. The majority of members, including the Chair, must meet the independence requirements provided for in art. 148, paragraph 3 of the CLF and art. 2, recommendation 7 of the Corporate Governance Code. In addition, at least one Committee member must have appropriate expertise and experience in financial matters or remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee.

Committee meetings are attended by the Board of Statutory Auditors and, by invitation, other competent corporate bodies and functions. As a rule, meetings are also attended by the Head of BancoPosta's Risk Management function when the Committee is to discuss matters relating to BancoPosta's activities.

The following figure shows the composition of the Committee at 18 April 2024. Please note that the Chair of the Remuneration Committee is a director taken from the list submitted by Institutional Investors.

FIGURE 11. COMPOSITION OF THE COMMITTEE

|   |   |
|---|---|
|  | <b>CHAIR</b><br>Carlo D'Asaro Biondo <sup>1</sup> |
|  | <b>MEMBER</b><br>Paolo Marchioni                  |
|  | <b>MEMBER</b><br>Armando Ponzini                  |

1. Candidate of List no. 2-Institutional Investors, for the appointment of the members of the Board of Directors 2023-2025.

The Remuneration Committee, at the moment of drafting of this document, has been assigned, among others, the following advisory and consultative tasks:

- to make proposals to the Board of Directors or express opinions on the remuneration of Executive Directors, other Directors who hold specific offices and managers with strategic responsibilities in accordance with the provisions in force;
- assist the Board of Directors in drawing up the Company's policy on the remuneration of the members of the Board of Directors, general managers and managers with strategic responsibilities with reference to at least the following year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies (the "Policy" or the "Remuneration Policy"), in accordance with the regulations in force, periodically assessing the adequacy, the overall consistency, and the concrete application of the Policy adopted, and making use of the information provided by the Chief Executive Officer regarding the implementation of such Policy;
- to submit proposals or express opinions to the Board of Directors on setting of performance targets regarding the variable component of remuneration of the Chief Executive Officer-General Manager;
- monitoring the actual application of the remuneration policy and verifying the achievement of the performance objectives;
- making proposals regarding the remuneration, including the variable component, of the Head of Poste Italiane's Internal Control Function, in agreement with the Control and Risk Committee established within the Board of Directors;
- to make proposals regarding the remuneration, including the variable component, of the Head of Poste Italiane's Internal Control Function, in agreement with the Control and Risk Committee;
- to examine in advance the annual report on remuneration policy and on amounts paid to be made published before the annual Shareholders' Meeting called to approve the Company financial statements;
- to perform any additional tasks assigned by the Board of Directors.

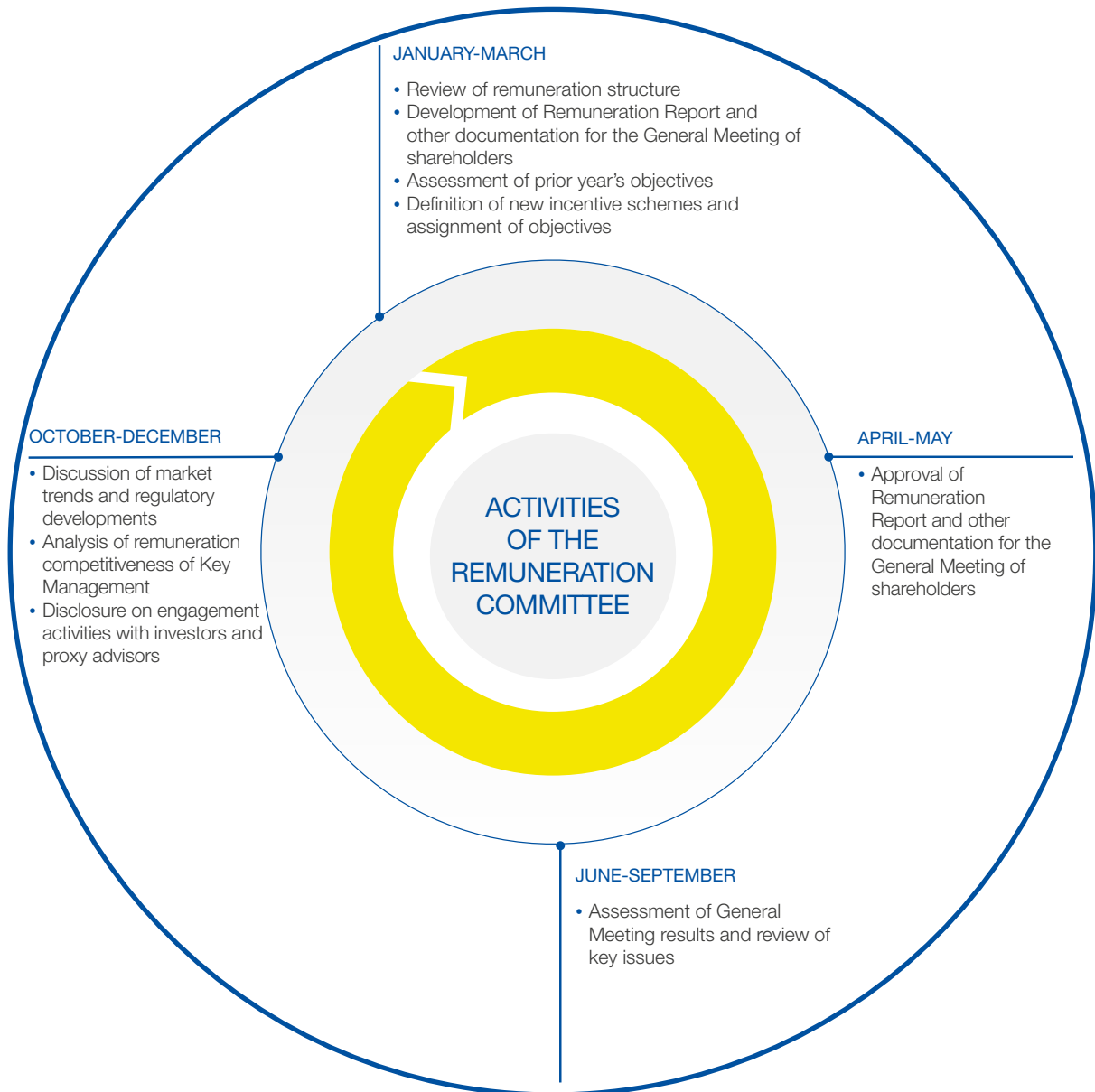
With regard to the responsibilities of the Remuneration Committee in respect of BancoPosta RFC, reference should be made to the Annex "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*".

The Committee, through its Chairperson, reports to the Board of Directors on the activities carried out by the Committee whenever deemed necessary.

The Committee has the right to access (within the limits of its assigned responsibilities) the information and company functions necessary in order to fulfil its role and may avail itself of external consultants or independent experts at the Company's expense, within the limits of the overall budget approved by the Board of Directors for all Board Committees.

The Remuneration Committee meets periodically and with sufficient frequency to enable it to carry out its duties, in accordance with an annual calendar that normally follows the cycle of activity shown below:

FIGURE 12. THE REMUNERATION COMMITTEE'S CYCLE OF ACTIVITY



## Other Board Committees

When required by internal regulations and corporate governance processes, specific issues relating to remuneration and incentives are discussed by the Control and Risk Committee, Sustainability Committee and/or the Related and Connected Parties Committee in order to provide an opinion. The Committees may, if necessary, be supported by the relevant internal functions or external consultants.

Furthermore, the Control and Risk Committee is responsible for supporting the Remuneration Committee in making remuneration proposals, even variable, for the Head of the Internal Control function of Poste Italiane and checks that the incentives underlying BancoPosta RFC's remuneration and incentive scheme are consistent with the Risk Appetite Framework.

With regard to the responsibilities of the other Committees in respect of BancoPosta RFC, reference should be made to the Annex "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*".

## 2.3 Board of Statutory Auditors

The Board of Statutory Auditors attends Remuneration Committee meetings, providing the opinions required by law and, with regard to the remuneration of Directors with delegated powers in accordance with art. 2389, paragraph 3 of the Italian Civil Code, also checking consistency with the general policies adopted by the Company.

## 2.4 Other entities

In agreement with the General Manager and the Chief Executive Officer, the Human Resources and Organisation function draws up proposed remuneration policies to submit to the Remuneration Committee, without prejudice to the need to comply with the specific requirements for BancoPosta RFC, in the *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024* attached to this document.

At the request of the Remuneration Committee, Human Resources and Organisation also provides expert assistance in preparing the material necessary for the Committee to carry out its duties.

At the time of writing, the Company Affairs function ensures compliance with Corporate Governance processes and the Head of this function is also the Secretary to the Remuneration Committee and is responsible for assisting the Chair and the Committee in carrying out their roles and for minuting Committee meetings.

The Administration, Finance and Control function contributes to the process of setting and assessing achievement of the financial indicators on which incentive schemes are based and assesses their economic-financial sustainability. The Group Sustainable Development, Risk and Compliance function contributes to the definition and reporting of ESG indicators.

With regard to BancoPosta RFC, reference should be made to the Annex "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*" for information on the duties and responsibilities of the Head of BancoPosta and the other functions involved.



# 3. Remuneration and incentive policies for 2024

## 3.1 Remuneration items

The key remuneration items are the fixed component, variable remuneration (short and long-term) and severance payments on termination of employment.

The pay mix between fixed and variable component, balanced between the monetary and non-monetary component, is linked to the role held and the responsibilities assigned. In this regard, Poste Italiane uses job evaluation systems that are certified periodically by independent consulting firms.

### Fixed components

Fixed remuneration reflects professional and managerial skills.

Reasons of internal fairness and external competitiveness (based on structured market benchmarks developed by independent consulting firms), attractiveness, meritocracy and the assignment of greater responsibilities may lead to the recognition of adjustments to fixed remuneration.

Proposed adjustments to gross annual fixed pay follow a structured process, based on objective, non-discretionary criteria.

Certain non-monetary benefits are also provided in accordance with the applicable statutory requirements and in line with market practices. Benefits<sup>1</sup> are subject to specific guidelines, which require the application of common criteria depending on the uniform category of employee concerned.

### Variable components

Variable remuneration is the incentive component directly linked to company and individual performance, according to a meritocratic approach that recognises and rewards results reached on the basis of predetermined, transparent, measurable and verifiable objectives.

Incentives linked to variable remuneration are paid at the end of an accurate verification process of the results actually achieved.

Variable remuneration is paid in the form of cash and financial instruments, over an annual and multi-year time horizon.

Variable pay is capped depending on the category of beneficiary.

The Chief Executive Officer, General Manager and KMP of Poste Italiane may not receive one-off payments or other variable components other than as described in this document.

All the incentive schemes are linked to the achievement of predetermined levels of performance and subject to ex post correction mechanisms, as described in greater detail below.

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1. Managers are not normally provided with insurance cover or pension schemes other than those envisaged in the market practices and in the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA"). Supplementary health cover can be taken out for the Chairperson, Chief Executive Officer, General Manager and KMP. Members of the Board of Directors and Board of Statutory Auditors, the General Manager, the Manager Responsible for Financial Reporting and executives in management or supervisory roles are provided with personal health insurance and D&O cover.

## Other items

In exceptional circumstances, newly hired personnel may receive specific awards, including a signing *bonus* (also in instalments).

In accordance with the Company's policies, there are and it is possible to stipulate provisions/agreements governing aspects of termination of employment in line with the Company's long-term strategies, values and interests (including therein any non-competition agreements).

Finally, with a view to reinforcing alignment with shareholder interests, the dividend equivalent mechanism was introduced, which for all components in Poste Italiane ordinary shares establishes the delivery of an additional number of shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during retention periods, for the shares not yet available. The proposed mechanism is applied to all recipients of rights to receive Shares subject to retention.

## 3.2 Share Ownership Guidelines (SOGs)

The Poste Italiane Share Ownership Guidelines apply to people in the following roles:

- Chief Executive Officer;
- General Manager;
- Key Management Personnel included among the beneficiaries of the "2024-2026 Performance Share LTIP".

The nature of the guidelines differs according to the category of role:

**FIGURE 13. SUMMARY OF SOGS FOR CEO, GM AND KMP**

| Beneficiaries | Target amount            | Timing and manner of reaching target amount   |
|---------------|--------------------------|---|
| <b>CEO</b>    | 2 gross annual fixed pay | until expiry of term of office/termination of employment; 50% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached. |
| <b>GM</b>     | 1 gross annual pay       | until termination of employment; 50% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached.                          |
| <b>KMP</b>    | ½ gross annual pay       | whilst belonging to the KMP category; 25% of the Shares available under the "2024-2026 Performance Share LTIP" to be held, unless the target amount has already been reached.                     |

The above persons undertake to hold a percentage of the Shares available under the "2024-2026 Performance Share LTIP", until the target amount has been reached.

## 3.3 Board of Directors

The remuneration policy for members of the Board of Directors is differentiated as follows:

- Chairperson of the Board of Directors;
- Chief Executive Officer (CEO);
- other Directors.

On a general basis and for all the members of the Board of Directors, the General Meeting of shareholders held on 8 May 2023 determined – based on a proposal submitted by the majority shareholder, the Ministry of the Economy and Finance – the compensation payable to members of the Board of Directors in office in the period 2023-2025, as defined by art. 2389, paragraph 1 of the Italian Civil Code.

No attendance fees are payable for participation in Board of Directors' meetings or Board Committees' meetings.

It remains understood that for the Chairperson of the Board of Directors and the other Directors, with the exception of the Chief Executive Officer, remuneration is in no way linked to the results achieved by Poste Italiane.

As required by law, the Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter.

In particular, the remuneration of other Directors consists of a fixed component, by way of compensation, determined by the Shareholders' Meeting and applicable for the full term of office. As indicated above, the General Meeting of shareholders held on 8 May 2023, with regard to the term of office 2023-2025, determined the remuneration payable pursuant to art. 2389, paragraph 1 of the Italian Civil Code as €40,000 per annum (except as specified in paragraph 3.3.1 below with reference to the Chairperson of the Board of Directors). There are no forms of variable remuneration.

Directors are reimbursed for any out-of-pocket expenses incurred in carrying out their duties, within the limits established by the Board of Directors.

The Board of Directors, upon the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, in its meeting of 28 June 2023, determined the additional compensation for the Directors who have been appointed as members of the Board Committees, according to the office assigned. These compensations, defined in continuity with the previous term of office, are set forth below:

FIGURE 14. BOARD COMMITTEE REMUNERATION

|   |        | <b>Remuneration</b> |
|---|--------|---------------------|
| ● <b>Remuneration Committee</b>                         | Chair  | <b>€ 25,000</b>     |
|   | Member | <b>€ 17,500</b>     |
| ● <b>Nominations and Corporate Governance Committee</b> | Chair  | <b>€ 25,000</b>     |
|   | Member | <b>€ 17,500</b>     |
| ● <b>Control and Risk Committee</b>                     | Chair  | <b>€ 35,000</b>     |
|   | Member | <b>€ 25,000</b>     |
| ● <b>Related and Connected Parties Committee</b>        | Chair  | <b>€ 25,000</b>     |
|   | Member | <b>€ 17,500</b>     |
| ● <b>Sustainability Committee</b>                       | Chair  | <b>€ 25,000</b>     |
|   | Member | <b>€ 17,500</b>     |

### 3.3.1 Chairperson of the Board of Directors

The remuneration of the Chairperson of the Board of Directors consists of a fixed component, approved by the General Meeting of shareholders of 8 May 2023, for the 2023-2025 term, in accordance with art. 2389, paragraph 1 of the Italian Civil Code and equal to €60,000 per annum.

In addition to the above, on 28 June 2023, the Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, awarded further remuneration to the Chairperson of the Board of Directors for the 2023-2025 term (pursuant to art. 2389, paragraph 3 of the Italian Civil Code). This additional compensation amounts to €420,000 per annum. There are no forms of variable remuneration.

The Chairperson is reimbursed for any out-of-pocket expenses incurred in carrying out her duties, within the limits established by the Board of Directors.

As required by law, the Chairperson abstains during votes regarding decisions on her remuneration and does not take part in discussions on this matter.

The final component of the remuneration package consists of certain benefits provided in accordance with the applicable statutory requirements and in line with market practices.

### 3.3.2 Chief Executive Officer (CEO)

As already described, on 28 February 2024 the Board of Directors (B.o.D.) approved a re-organization of the top corporate positions involving the appointment of a General Manager, separate from the CEO.

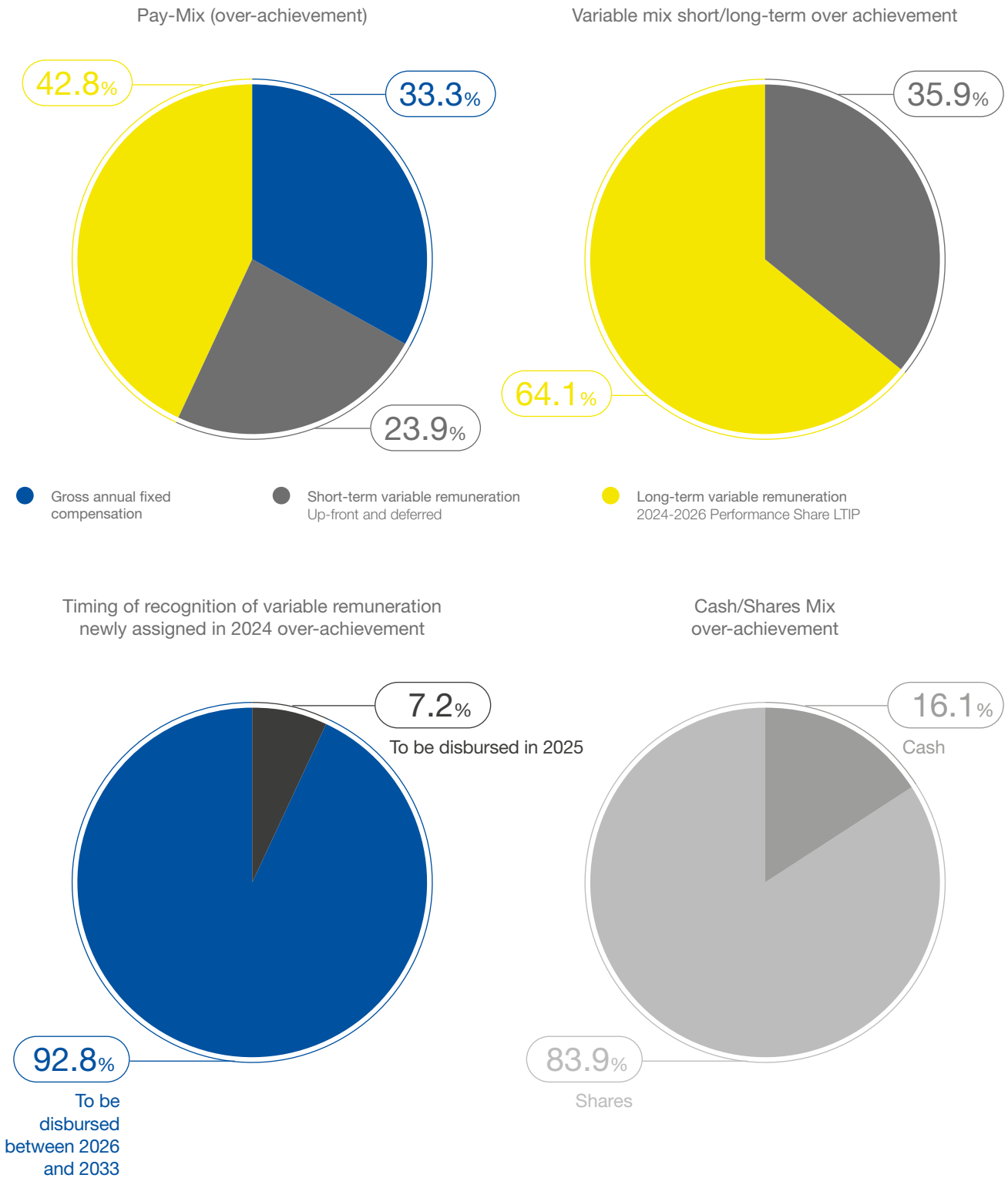
At the same meeting, the B.o.D. approved, at the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, a reformulation of the CEO's remuneration following the approved re-organization. Therefore, as of 1 March 2024, the Chief Executive Officer Matteo Del Fante will be granted the remuneration described below.

Remuneration of the Chief Executive Officer includes a fixed component, a short-term variable component and a long-term variable component.

Certain benefits are also provided in accordance with the applicable statutory requirements and in line with market practices.

The CEO's "Pay-Mix", together with the time horizon for the recognition of variable remuneration and the breakdown between the monetary component and the equity component, assuming the achievement of results at the "over-achievement" level, is as follows:

FIGURE 15. PAY-MIX OF OVER-ACHIEVEMENT



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes thus, in the event of over-achievement, considering the entire value of the “2024-2026 Performance Share LTIP”.

The mix between the short-term and long-term variable component, assuming over-achievement of results, foresees prevalence of the latter over the short-term.

The accruable amount may thus be, at most, equal to approximately 71.71% of gross annual fixed compensation for the short-term system, and approximately 128.29% of gross annual fixed compensation for the long-term system, in line with what was already approved in 2023.

With respect to the timing of recognition of the newly defined variable remuneration for 2024, less than 10% may be paid in 2025 in the case of over-achievement performance, while more than 90% may be paid between 2026 and 2033.

Also with reference to variable remuneration, as shown in the last chart and again in case of over-achievement, almost 85% may be paid in the form of shares.

As a member of the Board of Directors, the Chief Executive Officer is also reimbursed for any out-of-pocket expenses incurred in carrying out the duties strictly related to his role, within the limits established by the Board of Directors.

As required by law, the CEO abstains during votes regarding decisions on his remuneration and does not take part in discussions on this matter.

It should be noted that Matteo Del Fante's remuneration for the first two months of the year is paid, pro-rata temporis, in line with the remuneration for his previous term of office (unchanged since 2017) and with the Pay-Mix approved as part of the 2023 remuneration policy for the position of CEO-GM<sup>2</sup>. Finally, it should be noted that the CEO retains responsibility for the BancoPosta function, which remains under his control. Therefore, the Chief Executive Officer continues to be included in the perimeter of Material Risk Takers within the scope of application of the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024” and his remuneration structure maintains a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

## Gross annual fixed compensation

The gross annual fixed compensation (also “gross annual fixed pay”) of the Chief Executive Officer was reformulated by the B.o.D., at the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, in light of the challenging objectives of the new Strategic Plan and following the re-organization described above. This remuneration was defined according to the principle of the constancy of company costs<sup>3</sup>, maintained unchanged on fixed compensation and is broken down as follows:

- €40,000 as remuneration defined by the Shareholders' Meeting pursuant to art. 2389, paragraph 1 of the Italian Civil Code;
- €1,338,000 as remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- €100,000 as gross annual remuneration for the executive employment relationship.

Following the re-organization of the top corporate positions and taking into account the described reformulation of remuneration, a benchmark analysis was performed by a leading international consulting firm against the peer group for 2024. The benchmark analysis confirmed a positioning between the first quartile and the market median: in particular, the Annual Direct Remuneration (which includes variable components in addition to fixed remuneration) is about 44% lower than the market median.

2. The fixed remuneration for the previous term of office, amounting to €1,255,000, was broken down as follows: €490,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €450,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €765,000 in gross annual remuneration for the employment relationship as “Executive”.

3. In particular, company costs on fixed remuneration are unchanged considering the lower pensions and social security costs resulting from the reformulation between gross annual remuneration and remuneration pursuant to art. 2389, paragraph 3.

Lastly, it should be noted that in September 2023 the Remuneration Committee had already expressed its intention to initiate an assessment regarding a process of moving the CEO's remuneration closer to the market benchmark median, also in light of the fact that from April 2017 to 31 December 2023 he never received an increase in fixed remuneration despite excellent economic-financial and ESG performance, such as:

- TSR of 147.8% (further increased in Q1 2024);
- EBIT doubled;
- Net profit almost tripled, again compared to 2017;
- since 2018, a positive direct and indirect impact on GDP has been generated for the country of approximately €76 billion;
- a benchmark in the ESG sphere, Poste Italiane has been included in several sustainability indices since 2018.

It is understood that the reorganisation described above, considering the binding constraint of the 2:1 ratio between variable and fixed components, while maintaining unchanged company costs on fixed remuneration, makes it possible to reduce the gap with respect to market remuneration with reference to the opportunity for variable remuneration, consistent with the pay-for-sustainable performance principle that has always characterised Poste Italiane's remuneration policy.

## Variable remuneration

The variable remuneration of the CEO consists of the short-term variable incentive scheme ("MBO STI") and the "2024-2026 Performance Share LTIP". The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "Performance Share LTIP" on a three-year basis.

The "MBO STI" system and the "Performance Share LTIP" enable the Company to maintain an ongoing link between variable remuneration and performance over the short and long-term, strengthening the alignment with investors' interests, also given that the new Plan results in the awarding primarily of Poste Italiane's ordinary shares. These plans also aim to support the effective implementation of the Group's strategy. In this regard, it is noted that incentive plans are subject to deferral and retention mechanisms. Moreover, each of the Share-based variable remuneration portions (both up-front and deferred) is subject to ex – post risk adjustments (*malus* and / clawback provisions) that, based on individual performance and/or conduct, may result in a significant reduction in the amount payable (potentially to zero) and, under certain conditions, in the application of a clawback provision.

All the management incentive schemes include performance hurdles related to Group EBIT, as summary indicator of the economic and financial sustainability common to all Poste Italiane's businesses. Achievement of the hurdle makes it possible to award the *bonus* earned, in relation to the assigned targets and in line with the risk tolerance levels linked to BancoPosta RFC's capital, liquidity and risk-adjusted profitability (hereinafter also "risk-adjusted earnings"). In this regard, it is worth mentioning that, again this year, in compliance with the principle of transparency, full *ex ante* and *ex post* disclosure is provided on the indicators set forth in the short-term and long-term variable incentive plans, on the relevant achievement levels (threshold, target and over-achievement) and on the actual final assessment.

As a Material Risk Taker, within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024", the structure of CEO remuneration envisages a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

Further details are provided in the following paragraphs.

**FIGURE 16.  
VARIABLE REMUNERATION  
OF THE CEO**



As mentioned above, the Board of Directors, on the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration for the CEO and assesses achievement of the performance targets, with the CEO always abstaining in any votes on the matter.

### Short-term variable incentive scheme (“MBO” STI, “MBO” or “STI”)

Short-term variable remuneration (“MBO” STI) aims to strengthen the focus on the creation of value for stakeholders by linking the incentives awarded on annual targets with effective performance over the same period. Key terms of the “MBO” STI scheme for the CEO have been defined also based on the applicable statutory requirements. The amount that can be accrued, subject to the rules illustrated below and falling within the limit of the 2:1 ratio between the variable and fixed component, is equal to a maximum, in line with what was established for 2023, of approximately 71.71%<sup>4</sup> of the gross annual fixed compensation for 2024.

The plan is based on a structured process for defining objectives and the associated incentives and is characterised by:

- a hurdle and certain qualifying conditions;
- various performance targets, each assigned a specific weighting.

A maximum level of over performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentives do not apply and there is, therefore, no payment due.

### Hurdle and qualifying conditions

The “MBO” scheme envisages a hurdle condition represented by the “Poste Italiane Group’s target EBIT”, as set in the budget, achievement of which enables the CEO to access the *bonus* linked to achievement of the objectives assigned. Moreover, in order to ensure the long-term sustainability of the businesses of BancoPosta RFC and the Poste Vita Group, the enabling conditions for the “MBO” scheme also include the following provisions:

4. The maximum amount in light of the annual gross fixed remuneration defined as of 1 March 2024 is therefore €1,059,920 gross; the actual pro-rated amount for 2024 is €1,033,704 gross.



FIGURE 17. HURDLE AND QUALIFYING CONDITIONS FOR THE CEO'S "MBO" SCHEME

| Hurdle Condition                               | Qualifying Conditions   |
|--|---|
| <b>Group profitability: EBIT €2.65 billion</b> | BancoPosta's capital adequacy: <b>CET 1</b>                                     |
|  | BancoPosta's short-term liquidity: <b>LCR</b>                                   |
|  | BancoPosta's risk-adjusted profitability: <b>RORAC</b>                          |
|  | Capital Adequacy Parameter Poste Vita Insurance Group: <b>Solvency II Ratio</b> |

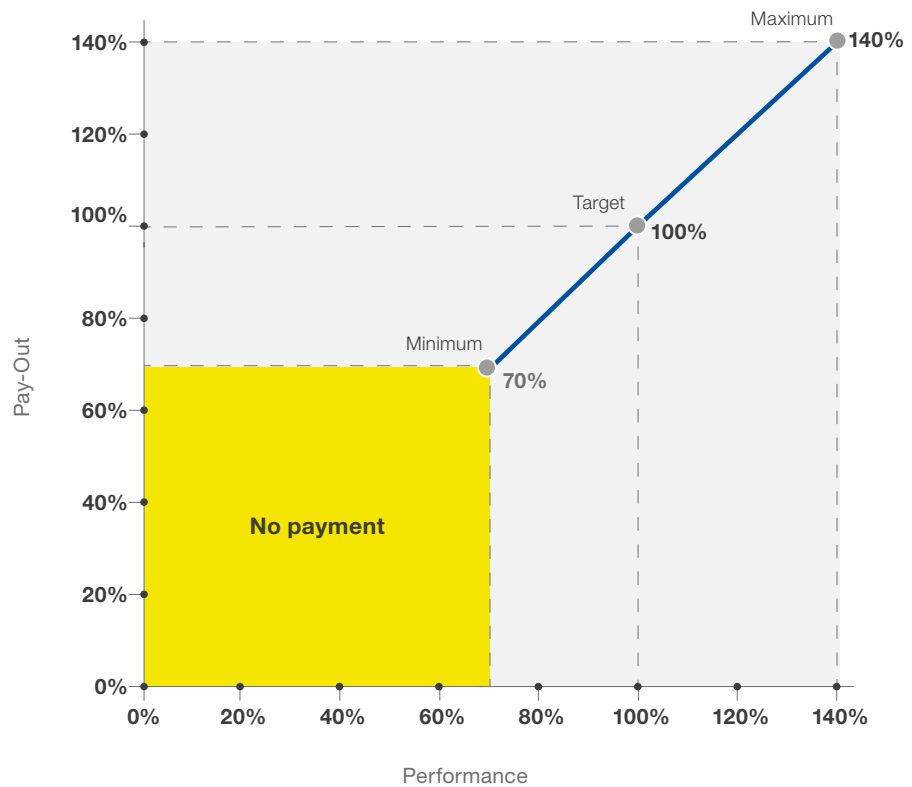
Rounded value

The qualifying conditions' parameters are set at risk tolerance levels established in the Risk Appetite Framework adopted by BancoPosta RFC and the Poste Vita Group.

### Performance targets

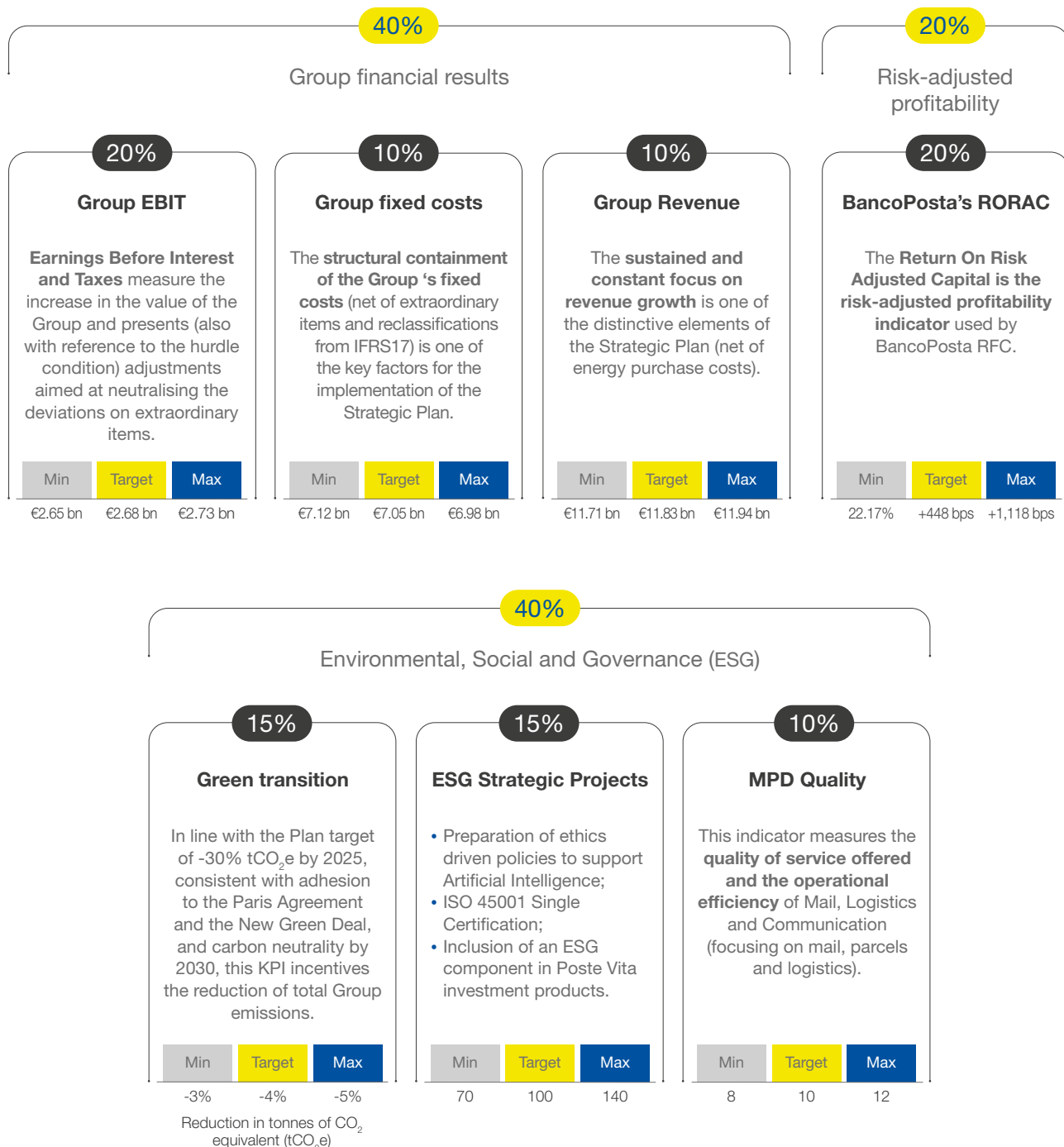
The performance targets for 2024 are linked to the objectives in the 2024-2028 Strategic Plan. Provided below is the incentive curve for the "MBO" scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no *bonus* is envisaged for performance lower than the minimum):

FIGURA 18.  
 CEO "MBO"  
 INCENTIVE CURVE



The 2024 performance targets – shown below – are set out in line with the guidelines of the new Strategic Plan, consistent with the respective areas:

FIGURE 19. “MBO” SCHEME PERFORMANCE TARGETS FOR THE CEO IN 2024



\* NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions and restructuring costs related to redundancies (budgeted at €0.05 bn in 2024) will be neutralised.

In line with the principle of transparency set forth in the People Strategy, full disclosure of the 2024 targets and the relative performance levels (minimum, target and maximum) is provided.

With reference to the Poste Vita Group, starting from a solid capital position, Solvency II Ratio will continue to be maintained in line with managerial ambitions. As shown in figure 17, it is one of the qualifying conditions for the 2024 MBO Plan.

The focus on margins is one of the key elements of the Strategic Plan: EBIT, the key objective of the incentive schemes that guarantees their sustainability, represents the overall indicator of performance across all of the Group's business and is measured on an annual and multi-annual basis. As already mentioned, the self-financing mechanism linked to the system's

EBIT, where the threshold level coincides with the budget, is also confirmed in 2024. This is a consolidated approach at Poste Italiane, defined in 2018, when the budgeted EBIT level was €1.4 billion; this growth path, appreciated by stakeholders over the years, confirms the solidity of performance and once again demonstrates the management’s reliability.

Furthermore, in continuation with last year, the “MBO” system focus on cost discipline is complemented by a strong focus on revenues as well.

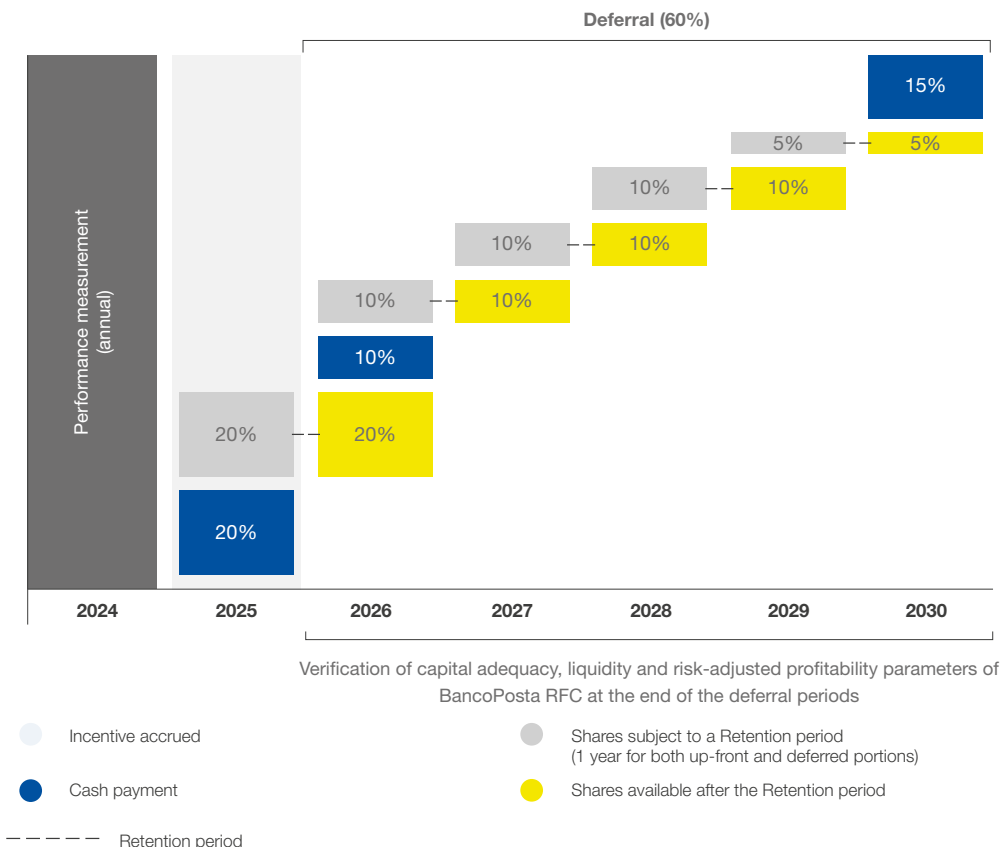
The balance between economic-financial and ESG objectives is confirmed in line with the 2024-2028 Strategic Plan, which reaffirms the Group’s strong focus on sustainability. Like the economic-financial objectives, the selection of ESG objectives and the relative target setting follows the same process inspired by the same principles of: clarity, reliability, verifiability and objective measurability, with a significant element of challenge, in line with the Group’s Strategic Plan, at different levels of attainability according to a fair and reasonable assessment. As a further guarantee, not all targets, in fact, reach the defined over-performance level every year, although the virtuous path undertaken since 2017 has guaranteed excellent results for the Group.

The centrality of sustainability goals in the MBO system, defined in line with the pillars of the ESG strategy, is also guaranteed in 2024, a year in which environmental protection and service quality are confirmed as core elements of the Group’s strategy. For 2024, along with the “Green Transition” (reduction of total Group emissions) and the “Customer Experience” (through the monitoring of MPD Quality), the pillars of “People development” (ISO 45001 Certification on Occupational Health and Safety), “Innovation” (“Ethics Driven Policy” to support Artificial Intelligence) and “Sustainable Finance” (inclusion of an ESG component in PV investment products) are also monitored with a target linked to the achievement of strategic projects for the Group.

## Payout

Actual disbursement under the “MBO” scheme envisages deferral of 60% of the incentive over 5 years (pro rata); the payment takes place in cash for 45% of the total *bonus* earned and in rights to receive Poste Italiane’s ordinary Shares for the remaining 55%, as shown below:

FIGURE 20. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR THE CEO



The number of rights to receive Shares vested will be defined based on the arithmetic mean of Share prices recorded during the thirty stock exchange trading days prior to the date of resolution by the Board of Directors, which will verify achievement of the Hurdle Condition and Qualifying Conditions, and the achievement of the Performance Targets.

The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to *malus* provisions and at least 5 years subject to clawback provisions, are compatible with the prospective levels of risk to which the Poste Italiane Group's operations are exposed, in particular those of BancoPosta.

Payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability are met.

It should be noted that, in view of the use of Poste Italiane's ordinary shares, the Company will ask the Shareholders' Meeting to be held on 31 May 2024 to approve the Information Document prepared in accordance with art. 114-*bis* of the CLF.

It should be noted that for the CEO, deferral and/or retention periods are currently under way for MBO Plans referring to previous years – for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to *malus* and/or clawback conditions, for which reference should be made to the relevant Remuneration Reports/Policies and Information Documents already approved.

## Long-term variable incentive scheme (LTIP)

The long-term incentive scheme (LTIP) aims to strengthen the focus on the creation of value for stakeholders, in keeping with the Strategic Plan by linking the incentives awarded with long-term objectives and effective performance over the same period. Key terms of the LTIP have been defined also in light of the applicable statutory requirements.

The CEO is the recipient of the “2024-2026 Performance Share LTIP”, submitted for approval at the General Meeting of shareholders of 31 May 2024, the specifics of which are explained in the following paragraph. The “2024-2026 Performance Share LTIP”, entirely in the form of Poste Italiane's ordinary Shares, is based on profitability, total shareholder value creation and ESG targets over a period of 3 years, with the aim of maximising execution of the Strategic Plan guidelines, in compliance with the Risk Appetite Framework of BancoPosta RFC.

It is understood that the long-term variable component of the current Chief Executive Officer continues to include the “2022-2024 Performance Share LTIP” assigned in 2022 and the “2023-2025 Performance Share LTIP” assigned in 2023 for which reference should be made to the Remuneration Reports/Policies already approved, which should be considered transcribed within this document.

Please note that, as described in par. 3.2 “Share Ownership Guidelines (also SOGs)”, the Chief Executive Officer is an addressee of the Share Ownership Guidelines of Poste Italiane and, therefore, until the expiry of the mandate/termination of the relationship he undertakes to maintain 50% of the available Shares deriving from the “Performance Share LTIP”, unless the target amount has already been reached, doubled starting from 2024.

## 2024-2026 Performance Share LTIP

The “2024-2026 Performance Share LTIP” is developed following the main features of the 2023-2025 plan: for example, the plan is share-based, with a three-year performance period, five-year deferral/retention and subject to *malus* and/or clawback clauses.

The award, subject to the rules outlined below, is equal to a maximum of approximately 128.29%<sup>5</sup> of gross fixed compensation for the CEO and is included within the limit of the 2:1 ratio between the variable and fixed component.

5. The maximum amount in light of the annual gross fixed remuneration defined as of 1 March 2024 is therefore €1,896,080 gross; in consideration of the pro-rated amount, for the 2024-2026 period the maximum rights to receive shares that may be assigned is 183,038.

The number of rights to receive Shares granted was defined on the basis of the arithmetic mean of the Share prices recorded in the thirty trading days prior to 28 February 2024, the date of the Board of Directors meeting that approved assignment of the Plan.

It should be noted that, in view of the use of Poste Italiane's ordinary shares, the Company will ask the Shareholders' Meeting to be held on 31 May 2024 to approve the Information Document prepared in accordance with art. 114-bis of the CLF.

## Hurdle and qualifying conditions

The "2024-2026 Performance Share LTIP" envisages a hurdle condition represented by the Poste Italiane Group's cumulative EBIT over a three-year period, with awards under the LTIP dependent on achievement of the hurdle.

In line with the statutory requirements applicable to BancoPosta RFC's business, in addition to the hurdle condition, the CEO must meet all the following qualifying conditions at the same time:

**FIGURE 21. HURDLE AND QUALIFYING CONDITIONS FOR THE "2024-2026 PERFORMANCE SHARE LTIP" FOR THE CEO**

| Hurdle Condition                                      | Qualifying Conditions                                  |
|---|--|
| <b>Three-year cumulative Group EBIT €8.25 billion</b> | BancoPosta's capital adequacy: <b>CET 1</b>            |
|   | BancoPosta's short-term liquidity: <b>LCR</b>          |
|   | BancoPosta's risk-adjusted profitability: <b>RORAC</b> |

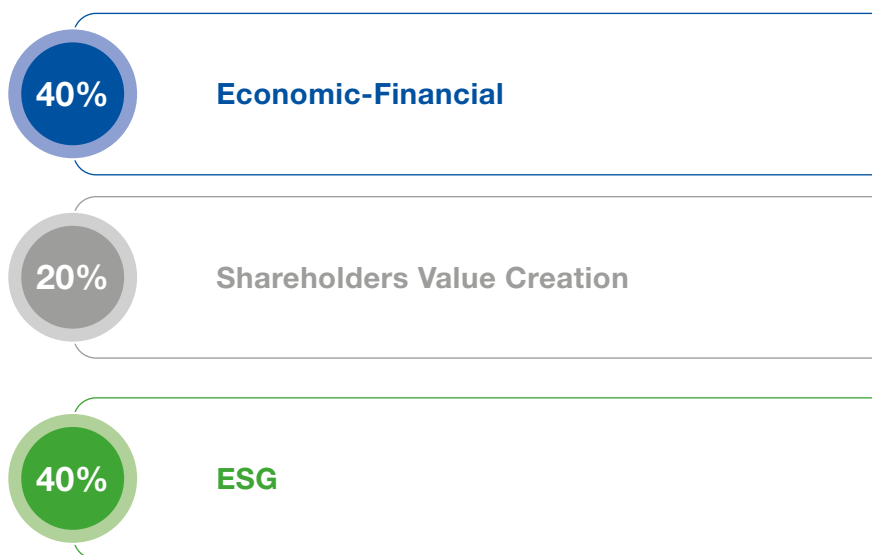
Rounded value

CET1, LCR and RORAC parameters are set at the risk tolerance thresholds established in the Risk Appetite Framework adopted by BancoPosta RFC in accordance with the related regulatory requirements.

## Performance targets

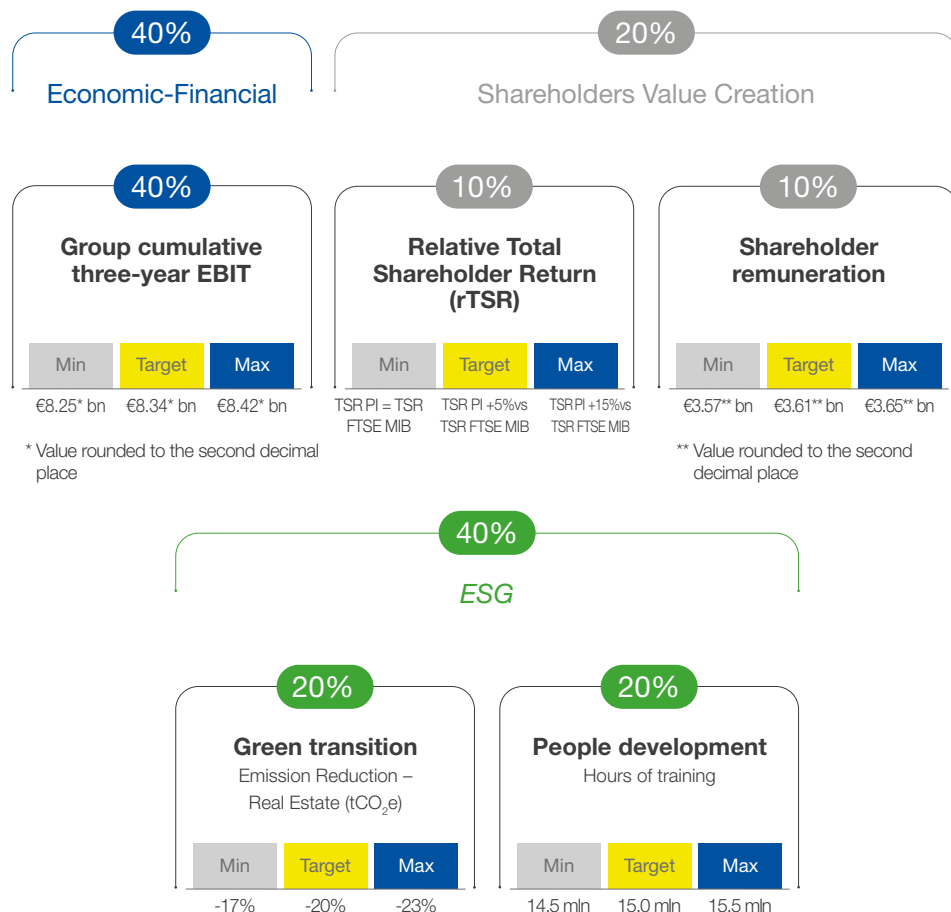
The performance targets and relative weightings of the "2024-2026 Performance Share LTIP" are consistent with those of the "2023-2025 Performance Share LTIP":

**FIGURE 22. PERFORMANCE OBJECTIVES AND WEIGHTINGS FOR THE "2024-2026 PERFORMANCE SHARE LTIP" FOR THE CEO – SUMMARY**



As part of the targets described, specific KPIs were identified in line with the “The Connecting Platform” Strategic Plan and are shown below along with their levels of achievement:

**FIGURE 23. PERFORMANCE KPIs AND WEIGHTINGS FOR THE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO**



A maximum level of over performance has been set, above which the incentive remains constant, as has a hurdle, below which the incentives do not apply and there is, therefore, no award due.

The three-year EBIT target is defined on the basis of the sum of the EBIT that will be reported annually.

The KPI linked to “Shareholder Value Creation” is achieved by measuring the “relative Total Shareholder Return<sup>6</sup>”, in line with previous years, and the “Shareholder Remuneration” KPI. This latter indicator, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at shareholder remuneration, seems particularly appropriate for measuring management performance, also in view of the fact that the alignment of interests with respect to share performance is implicit in the equity nature of the Plan.

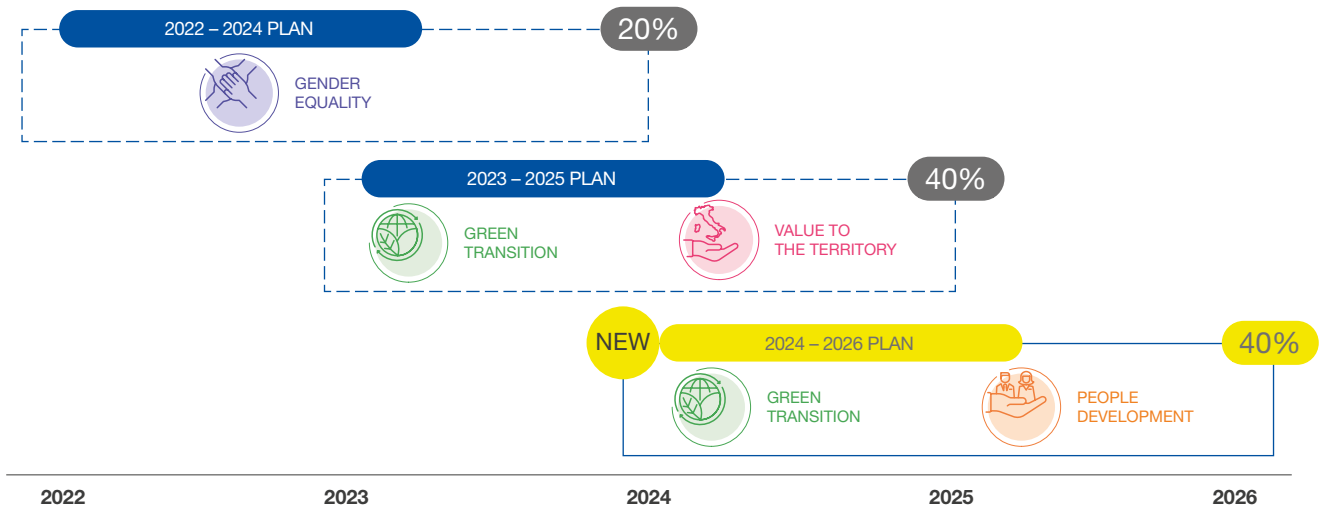
The “Green Transition” KPI is aimed at measuring the reduction of emissions in the real estate sector over the 2024-2026 time horizon: the strong focus on environmental sustainability is confirmed by specifically monitoring the reduction of the Group’s direct GHG emissions (Scope 1) from real estate (tCO<sub>2</sub>e).

Finally, the “People development” KPI includes a focus on skills development through the training hours (with a target of 15 mln training hours). Further information on ESG objectives can be found in the relevant section of the 2023 Annual Report (Integrated Report).

6. The Relative Total Shareholder Return (rTSR) compares Poste Italiane’s performance with that of the FTSE MIB Index over the period from 1 January 2024 to 31 March 2027, or during a shorter period if the Board of Directors convenes the Shareholders’ Meeting before the last day of March 2027.

Please note that since 2019 the Performance Share LTIP has been assigned yearly and has been based on objectives that are consistent with the strategic priorities of Poste Italiane. Therefore, in addition to the two ESG objectives linked to the “Green Transition” and “People development” pillars, defined for the 2024-2026 Performance Share LTIP, the focus remains on two other key pillars of the Group’s ESG strategy, linked to Diversity & Inclusion, introduced in the 2022-2024 Performance Share LTIP, and “Creating value for the country” (also “Value to the territory”), introduced in the 2023-2025 Performance Share LTIP.

FIGURE 24. FOCUS ON ESG TARGETS

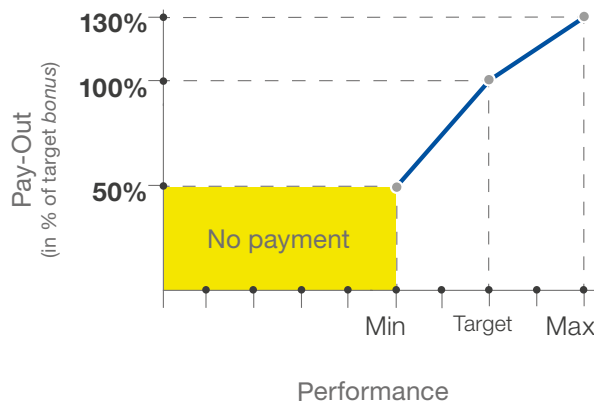


Therefore, it should be noted that considering the current short and long-term performance incentive systems for the CEO and the General Manager (as described below), all 8 pillars of the Poste Italiane Group’s ESG strategy are covered.

### Incentive curve

The incentive curve of the 2024-2026 LTIP as a whole (and of the individual targets described above) is as follows:

FIGURE 25. CEO 2024-2026 PERFORMANCE SHARE LTIP INCENTIVE CURVE

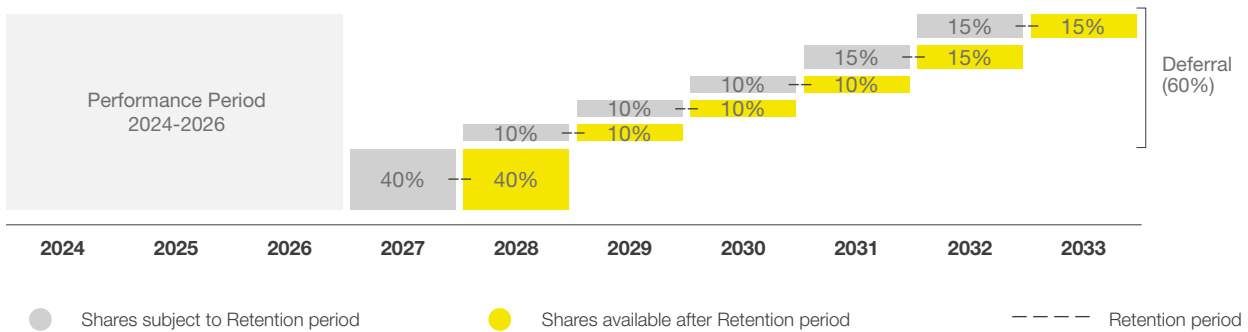


## Payout

The number of shares to be granted is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once achievement of the related objectives has been confirmed. Rights to receive Shares are granted:

- 40% (the up-front portion), at the end of the performance period;
- 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).

FIGURE 26. METHOD OF PAYMENT UNDER THE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO



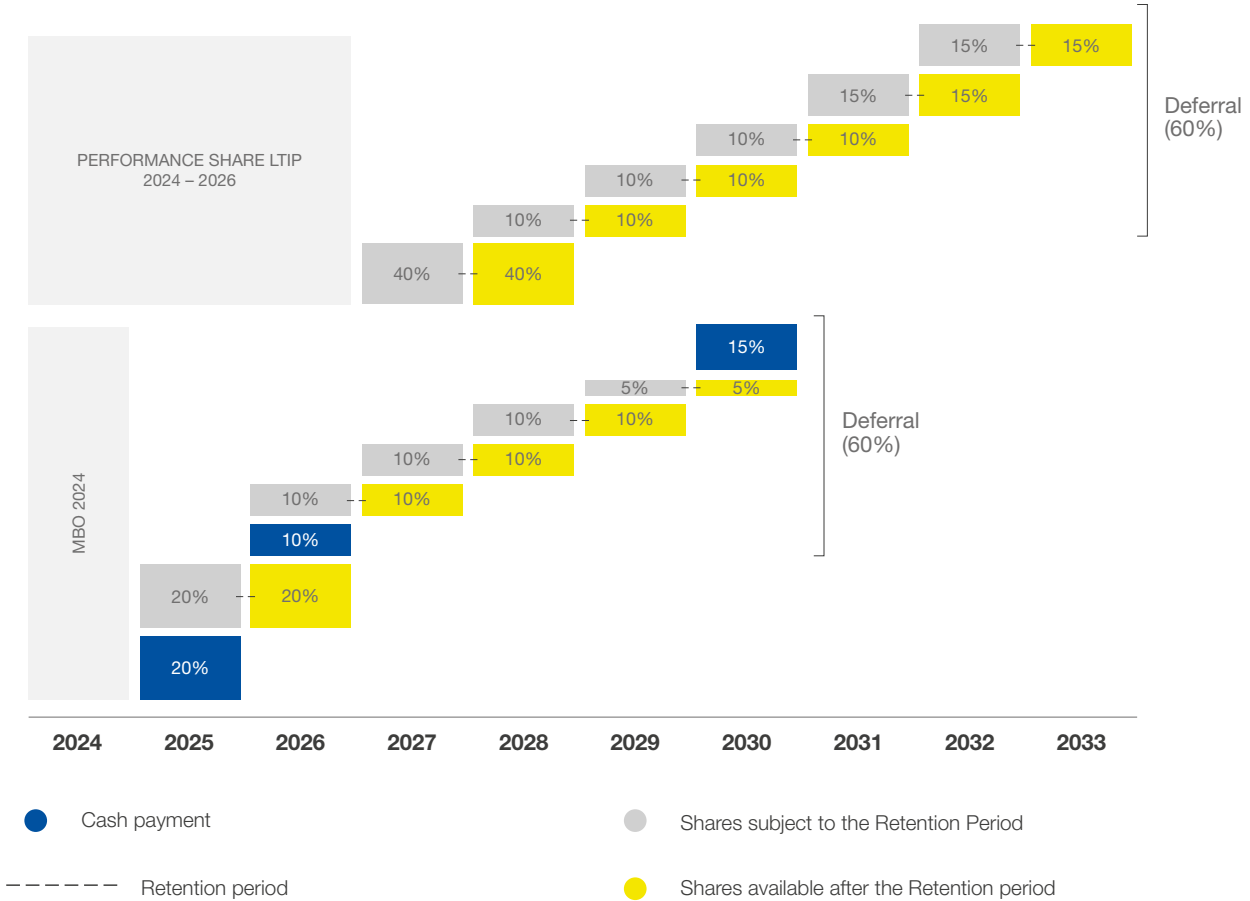
Both the up-front and deferred portions are subject to a one-year retention period. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to *malus* provisions and at least a further 5 years subject to clawback provisions (and in any event within the time limit set by the related statute of limitations), are compatible with the prospective levels of risk to which Poste Italiane Group’s operations are exposed and, in particular, those of BancoPosta.

At the end of the deferral period, compliance with the risk tolerance levels for BancoPosta RFC’s capital adequacy, liquidity and risk-adjusted profitability will be verified.



## Summary of short-term and long-term incentive schemes assigned 2024

FIGURE 27. VARIABLE REMUNERATION PAYOUT FOR THE CEO

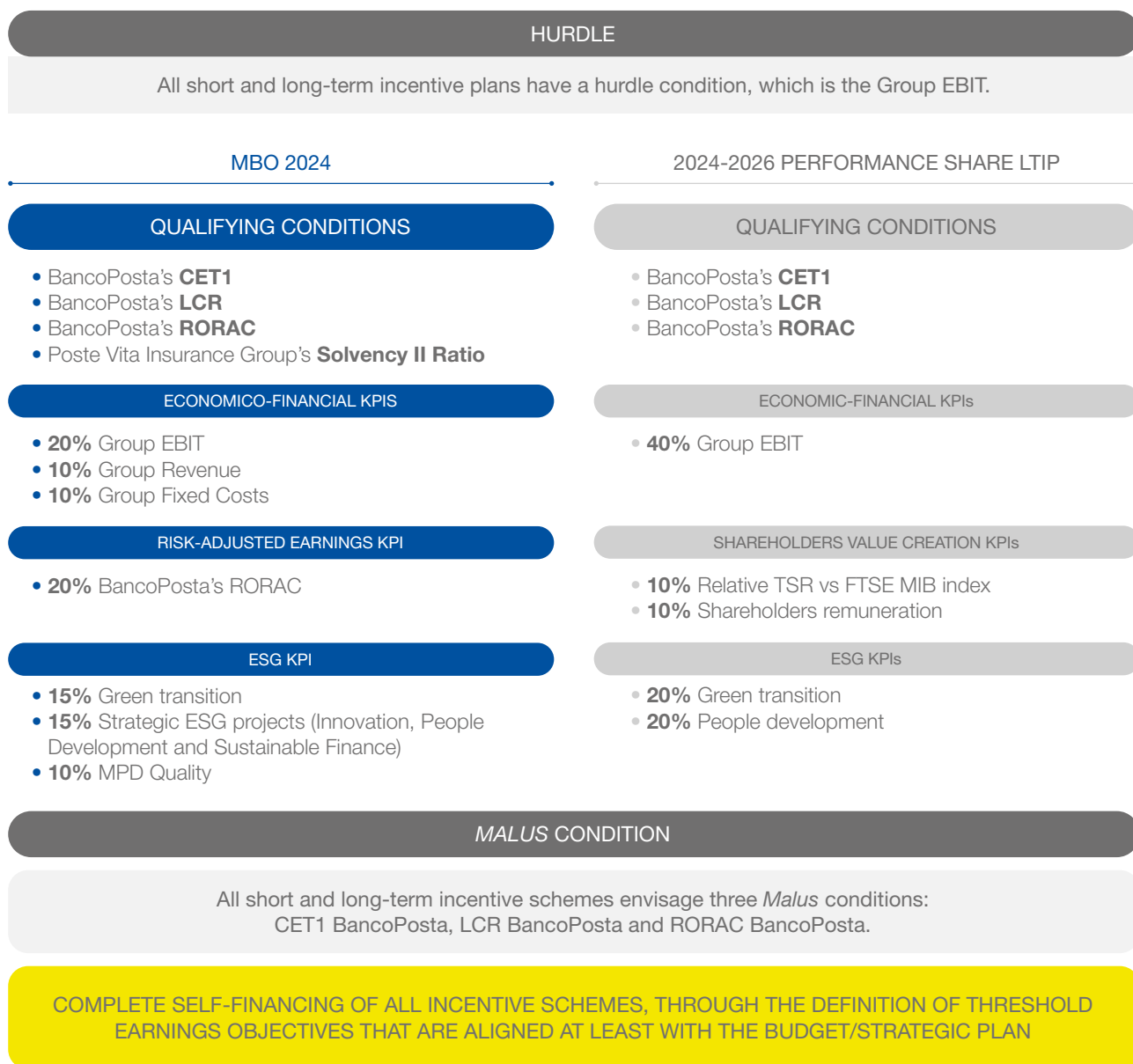


The structure of the payout over time involves the award of variable remuneration over a total period through to 2033, including performance, deferral and retention periods. Given the performance achieved, less than 10% of newly-assigned variable remuneration for 2024 will be effectively paid out in 2025, following approval of the financial statements for 2024 by the Shareholders' Meeting, whilst the remaining portion is spread out over time. Each up-front and deferred component is subject to verification of BancoPosta RFC's capital adequacy, liquidity and risk-adjusted earnings parameters.

Please also note that in 2022 and 2023, three-year Performance Share LTIPs were assigned, the performance period of which is 2022-2024 and 2023-2025, respectively; finally, it should be noted that, with reference to the five-year Deliver 2022 LTIP, in line with what is described in the Information Document approved by the Shareholders' Meeting of 8 May 2023, the second and last year of retention on the equity component is underway (for further details, please refer to the relevant Remuneration Report/Policy and Information Document already approved).

FIGURE 28. CONDITIONS AND PERFORMANCE TARGETS OF VARIABLE REMUNERATION FOR THE CEO

SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024



Provision is made for application of *Malus* and Clawback mechanisms for the up-front and deferred portions.

### Severance payments on termination of employment

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company's reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months of gross global remuneration, the above amount is determined on the basis of the following formula:

- 10 months if termination occurs during the first year in service;
- 16 months if termination occurs during the second year in service;
- 24 months if termination occurs during the third or a subsequent year in service.

For the above purpose, conventionally defined overall gross remuneration is calculated taking into account the latest amount of gross annual fixed pay received as a Manager, the latest amount of gross annual fixed remuneration received as Chief Executive Officer (including portions received according to paragraphs 1 and 3 of art. 2389 of the Italian Civil Code) and total gross annual short-term variable remuneration payable at target and the annual value of the long-term variable remuneration, still at target.

The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid upon signature of a settlement containing a full waiver, by the CEO, in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

There is normally no non-competition agreement.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In compliance with the applicable regulations, any amount payable in the event of early termination of appointment as Director and of the employment relationship, will be paid as follows:

- 40% of any remuneration payable on termination of employment: 50% in cash and the remaining 50% in rights to receive Poste Italiane's shares, subject to a one-year retention period;
- 60% shall be deferred over a period of 5 years pro-rata; over half of the deferred payment shall be made in rights to receive Poste Italiane shares, in line with the arrangements for "MBO" STI; the deferred portions shall be subject to verification of BancoPosta RFC's minimum capital adequacy and liquidity requirements and, as regards the component in rights to receive shares, to a one-year retention period;
- deferred components will be subject to the *malus* mechanisms described in the previous point;
- it is understood that a sum equivalent to the indemnity in lieu of notice, when due according to the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force;
- the total amount payable is subject to clawback provisions, applicable up to the entire amount paid within 5 years of payment of each portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the "*Guidelines for BancoPosta RFC's remuneration and incentive policy*";
- the number of rights to receive shares assigned will be defined based on the arithmetic mean of share prices recorded during the thirty stock exchange trading days prior to the date of termination.

It should be noted that for the "*2024-2026 Performance Share LTIP*", as highlighted in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before the award date for the shares, the employment relationship is terminated and the beneficiary is classed as a "good leaver", the granting of the shares under the plan will take place at the natural end of the related performance period and the envisaged deferral/retention periods, provided that the plan terms and conditions set forth in the regulations have been complied with, and subject to confirmation of achievement of the performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for in the regulations and on a pro-rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a "bad leaver" will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

It should also be noted that for the “2024 Short-Term Incentive Plan” based on financial instruments, also described in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before payment of the *bonus* (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a “good leaver”, the granting of the *bonus* (and thus the related portion in shares) under the Plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary’s employment;
- if the employment relationship is terminated before payment of the *bonus* (and thus the effective award of the shares) and the beneficiary is deemed as a “bad leaver”, the same beneficiary will automatically lose all the rights deriving from the plan, which will become ineffective, and will not have the right to receive any payment or compensation for whatever reason from the Company.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2018 to 2024 to be construed as re-transcribed herein.

## 3.4 Board of Statutory Auditors

The Statutory Auditors’ remuneration is in no way linked to Poste Italiane’s performance. The fees paid to Statutory Auditors consist solely of a fixed component, determined on the basis of the commitment required in order to carry out their duties.

The Shareholders’ Meeting held on 27 May 2022 appointed the Board of Statutory Auditors for the term of three years, with expiry as at the date of the meeting to be held to approve the financial statements for the year ended 31 December 2024. In the same meeting, the fees payable to the Chairperson and each standing Auditor of the Board were determined for each year in office, respectively equal to €80,000 and €70,000 respectively, in continuity with the previous term of office.

No attendance fees are payable for participation in meetings.

Statutory Auditors have the right to be reimbursed for any duly documented travel expenses incurred in carrying out their duties.

## 3.5 General Manager and Key Management Personnel

The features of the remuneration policies for the General Manager and Key Management Personnel (KMP) are mutually consistent, except as highlighted in the following paragraphs. The aim is always to comply with the principle of transparency and clarity, which, in the multi-business context of Poste Italiane, requires compliance with specific sector regulations on remuneration (e.g. from banking to insurance).

The section below describes the specific features relating to the General Manager who, in any case, for the first two months of 2024 held the role of Co-General Manager and Head of Corporate Affairs, during which time he was subject to the remuneration policies established for KMP.

## 3.5.1 Key Management Personnel (KMP)

As a general rule, the Company identifies Key Management Personnel as the heads of the functions reporting directly to the Chief Executive Officer and the General Manager of Poste Italiane SpA, who have the power and responsibility for the planning, management and control of the company's activities, in addition to the Head of Internal Control and the Manager responsible for financial reporting (when this Report was drafted, there were 15 KMP).

Please recall that for KMP subject to specific supervisory regulations on remuneration, remuneration policies apply that are in line with the related statutory requirements and the provisions of the Group's Corporate Governance processes.

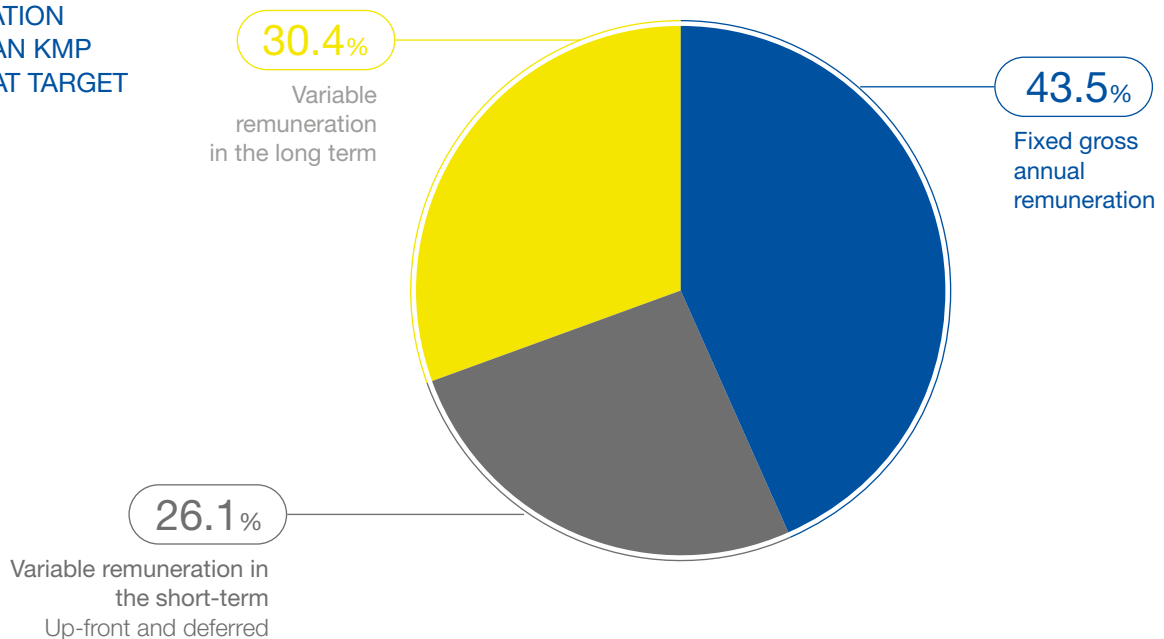
In light of this, the pay-out arrangements for BancoPosta RFC's Material Risk Takers are described in detail in the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024".

For more details on the incentive schemes of Key Management Personnel subject to supervisory regulations on remuneration, please refer to the final paragraph of this Report on the 2024 remuneration policy "Specific arrangements for regulated sectors".

The impact of variable incentive schemes in relation to total remuneration is defined in line with the overall objectives of long-term value creation, taking into account the specific characteristics of the individual businesses in which Poste Italiane operates.

The variable remuneration component for KMP is awarded in accordance with their specific business segments and with the responsibilities of the roles compared to the reference market. The target assignment levels are between 30% and 65% of the gross annual fixed pay, with reference to the short-term variable incentive scheme and between 30% and 100% of the gross annual fixed pay, with reference to the long-term variable incentive scheme. The following Pay Mix for KMP is currently calculated on the basis of the median of the gross annual fixed pay and the variable components (short and long-term), assuming achievement of results at the target.

**FIGURE 29.**  
**ILLUSTRATION**  
**OF MEDIAN KMP**  
**PAY-MIX AT TARGET**



It is understood that the KMP perimeter is constantly evaluated on the basis of the evolution of the organisation and, therefore, the pay-mix represented could change during the year, always respecting the ranges of the incentive levels described above and within the limits defined by the supervisory regulation on remuneration for the KMP subject to such regulatory requirements.

## Gross annual fixed pay

The gross annual fixed pay for KMP is aligned with the role held, the scope of the responsibilities assigned, the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual’s contribution to the Company’s performance, also taking into account specific market benchmarks.

## Variable remuneration

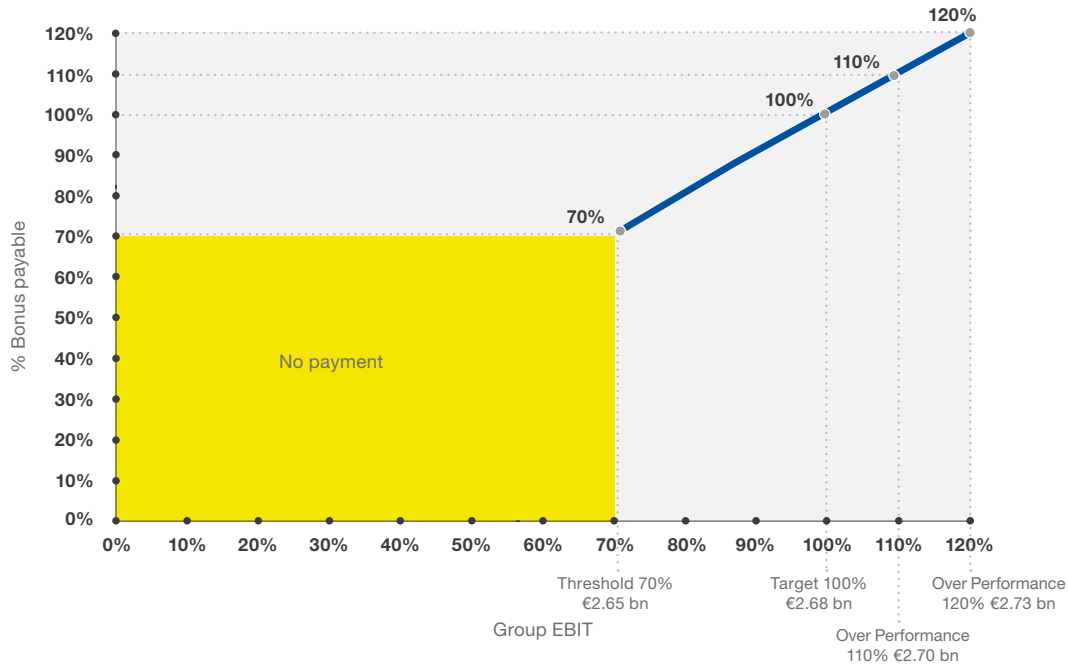
The variable component for KMP usually involves participation in the short-term “MBO” incentive plan, the “2024-2026 Performance Share LTIP”.

### Short-term variable incentive scheme (“MBO” STI)

The 2024 “MBO” system plan is based on a structured process for defining objectives and the associated incentives. A maximum level of over performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentives do not apply and there is, therefore, no payment due.

The “MBO” scheme for KMP provides for a performance gate, achievement of which enables access to the *bonus* in addition to achievement of the objectives assigned. The performance gate is represented by the Poste Italiane Group’s EBIT. The *bonus* payable if the performance gate is achieved corresponds to 70% of the *bonus* vested. Over performance may result in payment of up to 120%<sup>7</sup> of the individual *bonus* payable, as shown below:

FIGURE 30. PERFORMANCE GATE

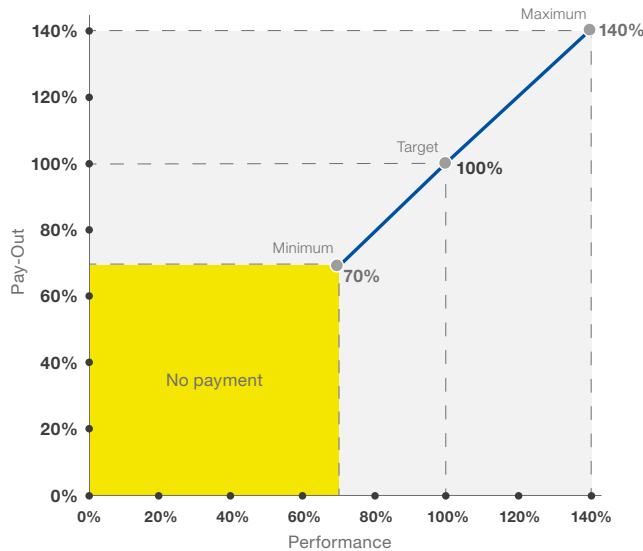


Application of the performance gate between the Target level and Over Performance is restricted to achievement of specific levels of assessment of the overall individual performance.

7. For some KMP subject to supervisory remuneration regulations, the maximum value is 110%.

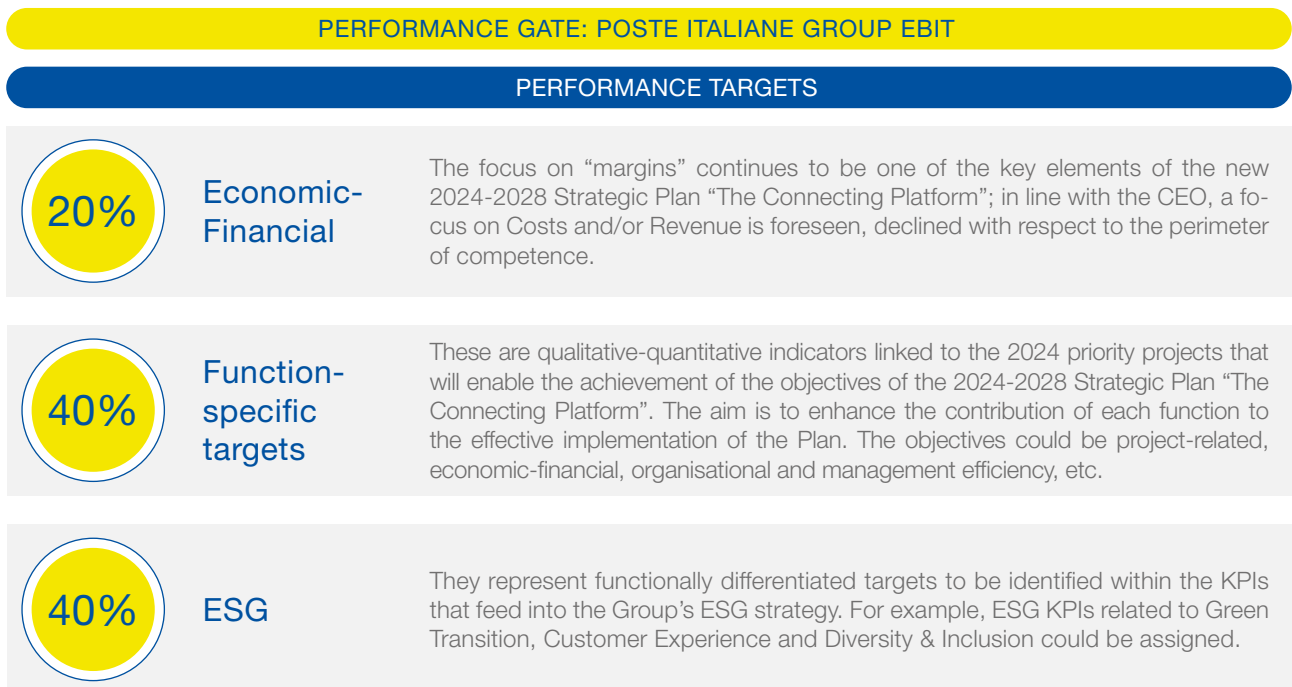
Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level:

FIGURE 31. “MBO” INCENTIVE CURVE



The performance targets for 2024 are linked to the objectives set in the Strategic Plan and are specifically defined and usually fall within the following macro-categories:

FIGURE 32. TYPES OF PERFORMANCE INDICATORS



It is understood that for some KMP there will be different schemes in compliance with the reference regulations.

The theoretical *bonus* accrued on achievement of the targets assigned may be zeroed if the overall individual performance, assessed using an appraisal process, is deemed to be inadequate.

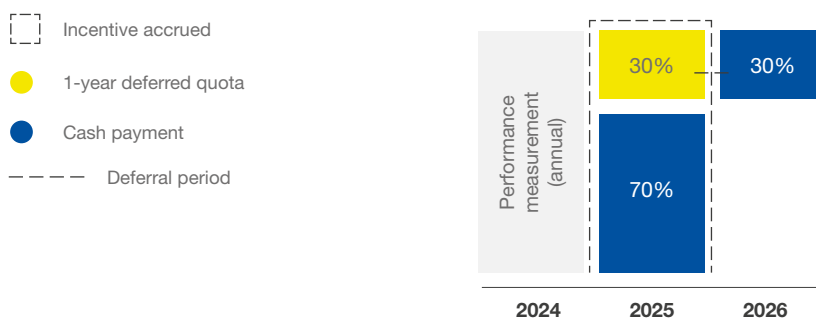
The targets assigned to KMP within the framework of the “MBO” scheme generally relate to the above areas, subject to compliance with specific regulatory requirements and the Group’s corporate governance processes.

The individual *bonus* payable under the “MBO” scheme is paid according to different procedures in line with the related statutory requirements.

The payment methods are described below, except for KMP subject to specific supervisory regulations on remuneration for which the *bonus* payment is deferred over 3-5 years partly in monetary form and partly in financial instruments.

One of the new aspects for 2024 is that even for KMP that are not subject to specific supervisory regulations on remuneration, in order to ensure a focus on the medium term as well, the MBO system will be structured on the basis of the payment in monetary form of 70% of the *bonus* accrued at the end of the performance period and the remaining 30% deferred for one year. The scheme is as follows:

**FIGURE 33. PAYMENT METHOD FOR THE “MBO” SYSTEM FOR KMP NOT SUBJECT TO SPECIFIC SUPERVISORY REGULATIONS ON REMUNERATION**



The one-year deferral period and at least a further five-year claw back period represent solid ex-post correction mechanisms.

For certain KMP, deferral and/or retention periods are currently under way for MBO schemes referring to previous years – for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to *malus* and clawback conditions, for which reference should be made to the relevant remuneration and incentive policies and Information Documents already approved (from 2018 to 2023).

## Long-term incentive scheme (“2024-2026 Performance Share LTIP”)

As a rule, KMPs are recipients of the “2024-2026 Performance Share LTIP”, the main features of which are described in the following paragraphs.

It is understood that for the KMP subject to specific supervisory regulations on remuneration (including, by way of example, the BancoPosta MRTs and the “Risk Takers” of the Poste Vita Insurance Group), different incentive systems aligned to the reference regulations and to the provisions of the Group’s Corporate Governance processes apply, as appropriately described in the respective remuneration policies.

Please also note that, as described in paragraph 3.2 “Share Ownership Guidelines (SOGs)”, KMP who are beneficiaries of the “Performance Share LTIP” are subject to the Poste Italiane Share Ownership Guidelines and, therefore, for the period in which they are part of the plan, are committed to maintaining 25% of the Shares available under the “2024-2026 Performance Share LTIP” unless the target amount has already been reached.



The “2024-2026 Performance Share LTIP” for KMP involves the granting of rights to receive Poste Italiane ordinary Shares at the end of a three-year performance period. The maximum number of shares reflects the complexity and responsibilities involved in the beneficiary’s role and their strategic importance.

The number of rights to receive Shares granted was defined on the basis of the arithmetic mean of the Share prices recorded in the thirty trading days prior to 28 February 2024, the date of the Board of Directors meeting that approved assignment of the Plan.

It should be noted that, in view of the use of Poste Italiane ordinary shares, the Company will ask the Shareholders’ Meeting to be held on 31 May 2024 to approve the Information Document prepared in accordance with art. 114-*bis* of the CLF and, therefore, the actual effectiveness of the Plan is subject to that shareholder approval.

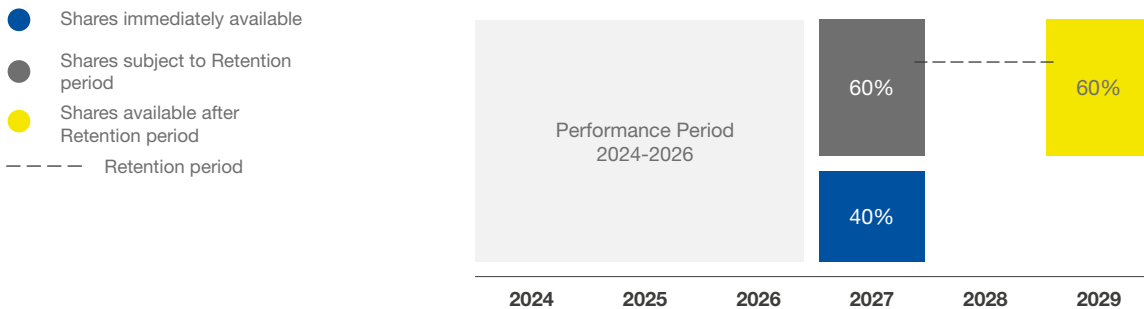
The hurdle for KMP, as for the CEO, is represented by the “Poste Italiane Group’s cumulative EBIT over a three-year period”, with awards under the “2024-2026 Performance Share LTIP” dependent on achievement of the hurdle.

The performance targets for KMP are the same as those assigned to the CEO.

A maximum level of over performance has been set, above which the incentive remains constant (equal to 130% of the target), as has a hurdle, below which the incentives do not apply and there is, therefore, no award due. The incentive curve and KPI curves are the same as those already described for CEO.

The number of rights to receive Shares is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once the achievement of targets has been confirmed. For KMP that are not subject to specific supervisory regulations on remuneration, 60% of the rights will be subject to a retention period of two years, in accordance with the following schedule:

**FIGURE 34. PAYMENT METHODS FOR THE “PERFORMANCE SHARE LTIP” FOR KMP NOT SUBJECT TO SPECIFIC SUPERVISORY REGULATIONS ON REMUNERATION**



KMP identified as among the BancoPosta’s Material Risk Takers (MRTs) also have to meet certain qualifying conditions, in addition to the hurdle, and award mechanisms that are in line with statutory requirements, as described in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024*”.

It should be noted that, within the long-term variable component, aside from the five-year Deliver 2022 LTIP, the “2022-2024 Performance Share LTIP” assigned in 2022 and the “2023-2025 Performance Share LTIP” assigned in 2023 also remain for certain KMP, for which reference should be made to the Remuneration Reports/Policies, to be intended as transcribed herein, as well as the Information Documents already approved. For KMP subject to specific supervisory regulations on remuneration, long-term incentive schemes are envisaged that are fully recognised in financial instruments characterised by hurdle conditions, qualifying conditions, performance targets and payout methods (deferred and subject to retention) consistent with the reference regulations (see also paragraph 5 of this document).

## 3.5.2 General Manager (GM)

The General Manager remuneration policy is consistent with that of KMP, except for the differences and additional details which, in keeping with the principle of transparency, are described below. Given the scope of responsibility of the General Manager already described in the first part of this document, he is not subject to supervisory regulations on remuneration<sup>8</sup> with reference to the supervised businesses (banking, insurance, payment systems and asset management).

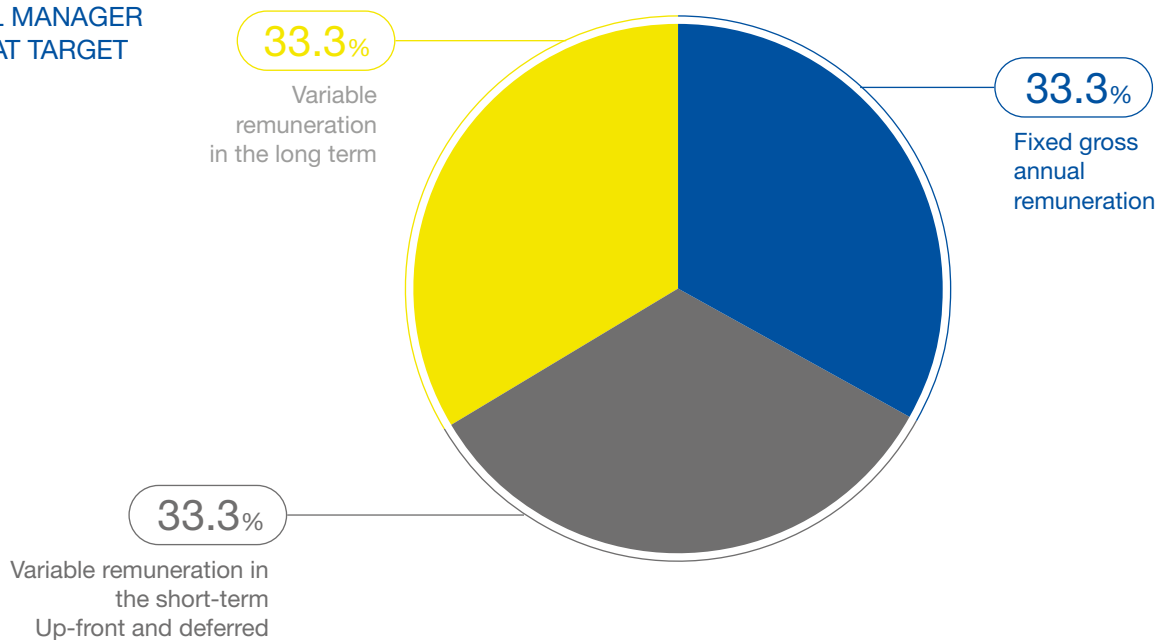
The General Manager's (GM) remuneration package includes a fixed component, a short-term variable component and a long-term variable component. The employment relationship is governed by the provisions of the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA").

The fixed component consists solely of Gross Annual Pay (also "Fixed gross annual remuneration") relating to the executive employment relationship and equal to a gross amount of €870,000, corresponding to the amount already recognised for the role of Co-General Manager and Head of Corporate Affairs. No additional remuneration or indemnities have been established for the role of General Manager. In connection with the re-organization, the Remuneration Committee also examined the specific benchmark analysis carried out by a leading consulting firm, based on the peer group defined in line with the characteristics described in this report for comparable roles, which showed that the GM's pay positioning was below the first quartile of market annual direct remuneration.

Certain benefits are provided in accordance with the applicable statutory requirements and in line with market practices.

In light of these elements, the following chart shows the General Manager Pay Mix, assuming the achievement of results at target level.

**FIGURE 35.**  
**GENERAL MANAGER**  
**PAY-MIX AT TARGET**



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes thus, in the event of meeting the target, considering the entire value of the "2024-2026 Performance Share LTIP".

It is understood that the Pay-Mix of the General Manager is the same as it would have been as Co-General Manager and Head of Corporate Affairs.

8. Taking into account the scope of responsibility, the process of identifying BancoPosta RFC Material Risk Takers, adopted by the Remuneration Committee after consulting the Control and Risk Committee, did not include the role of General Manager.

The Board of Directors, at the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration plans for the GM and assesses their achievement. The General Manager does not have voting rights at Board of Directors meetings.

The “MBO” scheme for the General Manager envisages a hurdle condition represented by the “Poste Italiane Group’s target EBIT”, as set in the budget, achievement of which enables the GM to access the *bonus* linked to achievement of the objectives assigned.

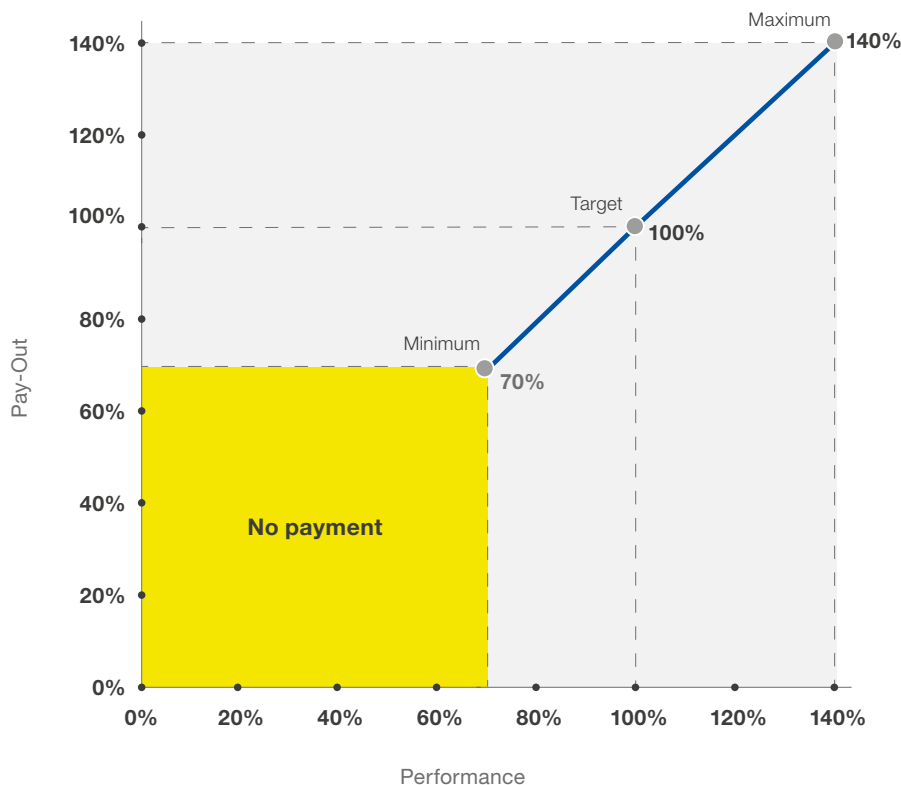
**FIGURE 36. HURDLE CONDITION**

|   |
|---|
| <b>Hurdle Condition</b>                   |
| <b>Group profitability: EBIT €2.65 bn</b> |
| Rounded value                             |

Consistent with the scope of responsibilities assigned, the General Manager’s MBO system does not have Qualifying Conditions linked to BancoPosta and Poste Vita.

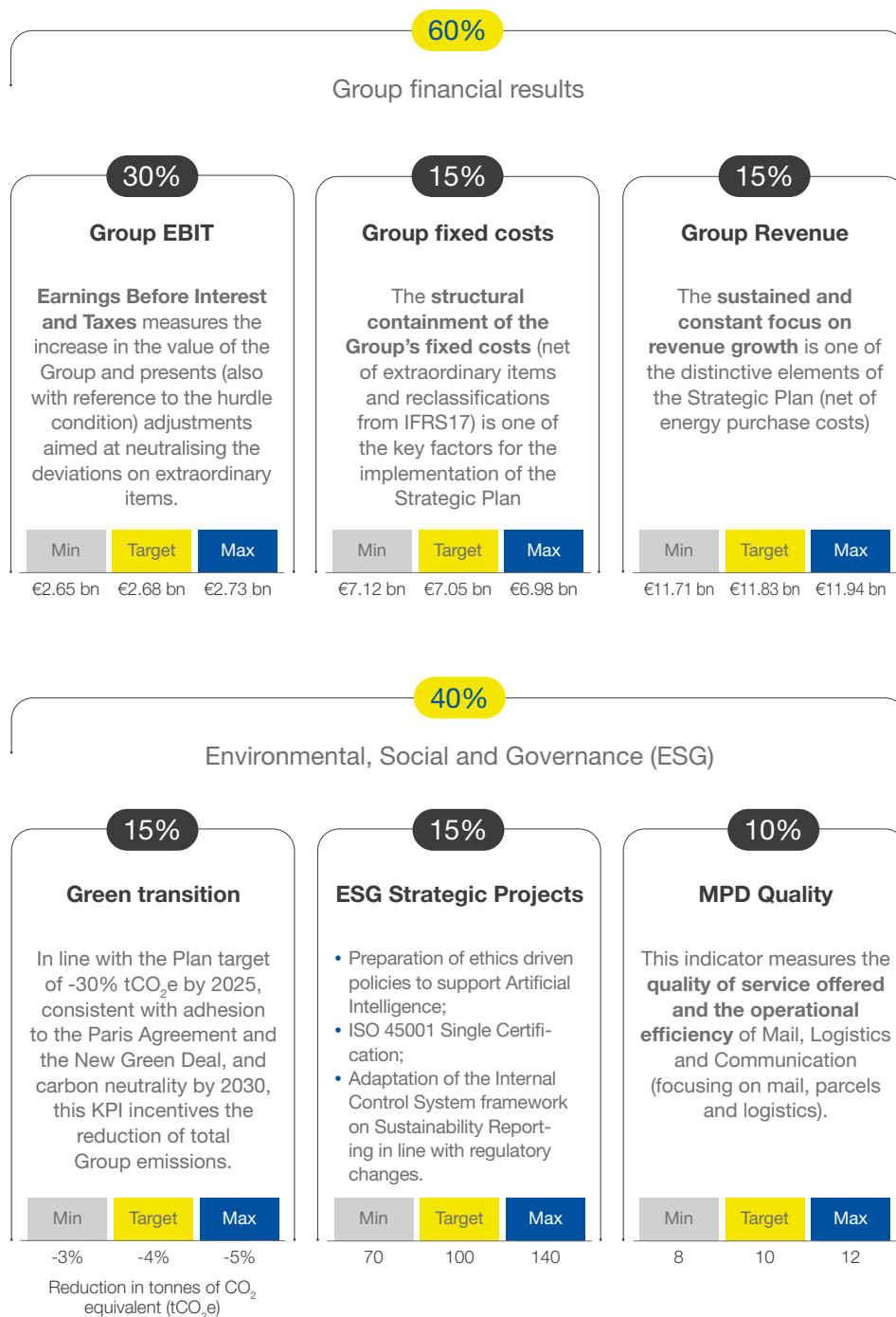
Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no *bonus* is envisaged for performance lower than the minimum, while beyond the maximum level the incentive remains stable at 140% of the target):

**FIGURE 37. GM “MBO” INCENTIVE CURVE**



The 2024 performance targets – shown below – are set out in line with the guidelines of the new Strategic Plan, consistent with the respective areas of responsibility:

FIGURE 38. “MBO” SCHEME PERFORMANCE TARGETS FOR THE GM IN 2024



\* NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions and restructuring costs related to redundancies (budgeted at €0.05 bn in 2024) will be neutralised.

The objectives assigned to the General Manager are consistent with those established for the Chief Executive Officer, broken down with respect to the scope of responsibility. In particular, as already described for the Qualifying Conditions, there are no KPIs relating to the BancoPosta and Poste Vita scope; in Strategic ESG Projects, the adjustment of the Internal Control System framework on Sustainability Disclosures (in line with regulatory changes) is emphasised, within the “Integrity and Transparency” ESG pillar.

The theoretical *bonus* is accrued by virtue of the achievement of assigned targets. This being said, the MBO system for the General Manager establishes the same payment mechanism already described for KMP not subject to specific supervisory regulations on remuneration. The one-year deferral period and at least a further five-year claw back period represent solid ex-post correction mechanisms.

The General Manager is beneficiary of the “2024-2026 Performance Share LTIP”, submitted for approval at the General Meeting of shareholders of 31 May 2024, which establishes the same features as those already described for KMP not subject to specific supervisory regulations on remuneration.

In any event, within the long-term variable component of the current General Manager, aside from the five-year Deliver 2022 LTIP, the “2022-2024 Performance Share LTIP” assigned in 2022 and the “2023-2025 Performance Share LTIP” assigned in 2023 also remain, for which reference should be made to the Remuneration Reports/Policies, to be intended as transcribed herein (with reference to the remuneration policy established for Key Management Personnel), as well as the Information Documents already approved.

Please also note that the General Manager, as described in paragraph 3.2 “Share Ownership Guidelines (SOGs)”, is subject to Poste Italiane’s Share Ownership Guidelines. In prior years, the General Manager was already subject to the Share Ownership Guidelines approved over time as a KMP.

### 3.5.3 Severance payments on termination of employment

In accordance with reference practices, there are and it is possible to stipulate provisions/agreements governing ex ante the aspects of termination of employment in line with the Company’s long-term strategies, values and interests.

These agreements are defined taking into account the applicable regulations, collective or individual contracts and market practices within the framework of a general and final transaction for which the payments and disbursements due under the provisions of the law and the NCLA, such as the TFR, remain unaffected.

The amount resulting from application of the clauses that regulate ex-ante the economic aspects relating to the termination of the relationship may not exceed a maximum of monthly payments of effective global compensation, including gross annual fixed pay, the average of the amount received in short-term variable pay for the last three years (or for the period of employment, if shorter) and usually the value of any benefits awarded, as defined below<sup>9</sup>:

- 10 months if termination occurs during the first year as an Executive;
- 16 months if termination occurs during the second year as an Executive;
- 24 months if termination occurs during the third year as an Executive and following.

It should be noted that the amount, as defined above, includes an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

In the event of termination due to dismissal, the legislation from time to time in effect and the National Collective Labour Agreement apply.

The Company does not, normally, enter into non-competition agreements.

The above principles apply on termination of employment even if there have been no specific ex-ante agreements.

In the case of certain personnel operating in roles subject to specific regulatory requirements, use is made of specific forms of payment required by the regulations, as described in the relevant remuneration and incentive policies. For example, as described in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024*”, 40% or 60% of remuneration payable to certain categories of BancoPosta RFC’s personnel on early termination of employment must be deferred for a period of 4 or 5 years, with a part to be settled in Poste Italiane’s ordinary shares subject to retention provisions. Such payments linked to the early termination of employment are also covered by *malus* and clawback provisions.

9. Without prejudice to respect of mandatory provisions and any prior individual agreements still in effect.

It should be noted that for the “2024-2026 Performance Share LTIP”, as highlighted in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before the Award Date for the Shares, the employment relationship is terminated and the beneficiary is classed as a “good leaver”, the granting of the Shares under the Plan will take place at the natural end of the related Performance Period and the envisaged Deferral/Retention/Lock-Up Periods, provided that the plan Terms and Conditions have been complied with, and subject to confirmation of achievement of the Performance Targets; in this case, however, the Rights will be granted and, the Shares thus awarded, always under the conditions provided for in the Terms and Conditions and on a pro rata basis until the date of termination of the Beneficiary’s employment;
- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a “bad leaver” will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

The same rule is applied for the “MBO” STI system of the General Manager with reference to the amounts in monetary form.

Similarly, it should be noted that for the “2024 Short-Term Incentive Plan based on financial instruments, for BancoPosta RFC’s Material Risk Takers” (“MBO”), also described in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before payment of the *bonus* (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a “good leaver”, the granting of the *bonus* (and thus the related portion in shares) under the Plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary’s employment;
- if the employment relationship is terminated before payment of the *bonus* (and thus the effective award of the shares) and the beneficiary is deemed as a “bad leaver”, the same beneficiary will automatically lose all the rights deriving from the plan, which will become ineffective, and will not have the right to receive any payment or compensation for whatever reason from the Company.

For KMP not subject to supervisory regulations on remuneration, the theoretical *bonus* accrued for the 2024 MBO shall not be paid if at the end of the performance period the employment relationship is already terminated or under notice; it is understood that, in the event of termination of the employment relationship during the performance period due to i) the death of the beneficiary or ii) the permanent disability of the beneficiary to an extent equal to or greater than 66%, any *bonus* shall be recognised – to the heirs or beneficiary respectively – *pro-rata temporis* in accordance with the rules and timing provided for in the terms and conditions.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2018 to 2024 to be construed as re-transcribed herein.

## 4. Clawback provisions

In line with best market practices and applicable statutory requirements, variable remuneration is subject to clawback provisions on the occurrence of certain events.

Variable remuneration is subject to the achievement of predetermined performance targets linked to the Company's risk profile and is not, therefore, guaranteed.

On occurrence of the following situations, variable remuneration is subject to ex-post risk adjustments that may entail a request for return of all or a part of the variable remuneration paid. Such provisions apply to the beneficiaries of both short and long-term variable incentive plans.

The process of applying clawback provisions is carried out in accordance with the related internal procedure adopted by the Company and approved by the Board of Directors on 18 March 2019 and updated on 14 December 2022. This procedure involves the interdisciplinary participation of multiple functions with different skills involved in the various stages of the process, which are: activation, assessment, finalisation of the information report, closure of the procedure and mandatory requirements. The bodies or functions responsible for the decision to proceed with the clawback of all or a part of the variable pay already disbursed vary according to the profile of the individual involved in the procedure. Any decision regarding the CEO, the GM or Key Management Personnel is taken by the Board of Directors on the recommendation of the Remuneration Committee.

Clawback provisions are applied also taking into account the related legal, social security and tax considerations, regardless of the fact that the employment relationship is still in place or has ended.

In particular, within 5 years of disbursement of each awardable incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages, in the event of:

- conduct not in compliance with the law, regulations or the By-Laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company or one of the Group companies, and that has resulted in significant losses for the Company, a Group Company or for customers;
- further conduct not in compliance with the law, regulations, the By-laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company or one of the Group Companies, and that gave the Beneficiary an advantage in terms of the incentives due;
- violations of the obligations set out in article 26 or, where applicable, article 53, paragraphs 4 et seq. of the Consolidated Law on Banking or of the obligations in respect of remuneration and incentives;
- fraud or gross misconduct on the part of the beneficiary to the detriment of the Company or another Group company;
- payment of the *Bonus* on the basis of information that was subsequently revealed to be inaccurate and/or misleading.

The occurrence of one or more of the above circumstances shall result in the application of *malus* provisions for any portions of incentives yet to be paid (with reference both to the tranches to be paid in monetary form and to those to be paid in shares/instruments).

## 5. Specific arrangements for regulated sectors

The remuneration and incentive schemes described are designed to meet the specific requirements of the sectors in which the Poste Italiane Group operates.

The specific requirements applicable to personnel who work within BancoPosta RFC, and who are, therefore, subject to the banking sector regulations issued by the Bank of Italy, are set out in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024*”, annexed to this Report.

For MiFID relevant parties, the short-term incentive scheme is defined in compliance with the provisions of ESMA Guidelines 3565 in terms of, but not limited to, performance indicators and deferral mechanisms (more details are included in the Annex “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024*”).

The specific requirements of the insurance sector (Poste Vita Insurance Group), which is thus subject to the regulations issued by IVASS (the insurance regulator), are, in terms of solvency requirements and risk management policies, reflected in the remuneration and incentive policies drawn up and approved in accordance with the Corporate Governance processes of the relevant subsidiaries.

In particular, for “Key Personnel” of the Poste Vita Group the award of variable remuneration is conditional on the maintenance of an adequate level of capital within the Group, in line with the principle of sound and prudent risk management. The structure of the 2024 MBO short-term variable incentive scheme is in line with that described for Poste Italiane with certain specific elements: the *bonus* pay-out is deferred over 3 years and subject to a retention period of one year for 50% (linked to other performance indicators of the Poste Vita Group). Good leaver/bad leaver clauses are in place, in line with those described in the paragraph “Severance payments on termination of employment” relative to KMP.

With reference to the LTIP, the “2024-2026 Insurance LTIP” includes certain specific elements linked to the reference legislation. In particular, specific access requirements are defined (Solvency II Ratio) in addition to the hurdle condition (EBIT of the Poste Italiane Group) and KPIs associated with the Poste Vita Group and the Poste Italiane Group (including ESG KPIs); the methods of payment are in line with the 2024-2026 Performance Share LTIP of Poste Italiane but are subject to a retention period of one year for 100% (linked to other performance indicators of the Poste Vita Group). Good leaver/bad leaver clauses are in place, in line with those described in the paragraph “Severance payments on termination of employment” relative to KMP. Lastly severance payments on early termination of the employment relationship are deferred, for the Key Personnel of the Poste Vita Group, for 40% over 3 years and subject to *malus* and clawback provisions.

The specific nature of the asset management sector (BancoPosta Fondi SpA SGR) is taken into account in the remuneration and incentive policy drawn up and approved in accordance with the Corporate Governance processes of BancoPosta Fondi SpA SGR, in line with the regulatory requirements established jointly by the Bank of Italy and Consob, designed to ensure that the remuneration and incentive schemes adopted are consistent with the operating results and financial position of the manager and the UCITS managed. At the time of writing, there are no KMP subject to sector regulations issued jointly by the Bank of Italy and Consob).

In all of the above segments, stricter remuneration and incentive policies apply to specific categories of personnel (e.g. BancoPosta RFC’s Material Risk Takers):

- 44 parties that assume relevant risks for BancoPosta RFC;
- 22 identified by Poste Vita SpA (including the 4 heads of key functions);
- 13 identified by Poste Assicura SpA (including the 4 heads of key functions);
- 21 identified by BancoPosta Fondi SGR SpA SGR – asset management company – (including the members of the Board of Directors of the SGR).

The above numbers are updated to the last identification process conducted by each Company.



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03

Report on amounts  
paid in 2023



# 03 Report on amounts paid in 2023

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# Introduction

In 2023, the Poste Italiane Group once again posted results above the challenging targets set; EBIT amounted to €2.62 billion, meeting the guidance that had been revised upwards and was announced to the financial community in November 2023. In addition to growth in the business (the Payments and Mobile and Financial services units in particular), careful cost control contributed to this result.

The excellent results achieved in 2023 stem from the following main elements:

- the substantial break-even achieved, early with respect to the guidance, by the Mail, Parcels and Distribution business unit, with revenues of €3.7 billion in 2023, up 2.6% year-on-year;
- financial services revenues rose by 5.9% year-on-year in the financial year 2023 and amounted to €5.2 billion;
- insurance services achieved an EBIT of €1.4 billion in 2023, supported by positive net inflows and a low surrender rate, outperforming the market;
- revenues of the Payments and Mobile unit grew by 27.5% year-on-year to €1.41 billion in 2023.

Over 250 million parcels were delivered last year, of which about 90 million were delivered by our letter carriers, thanks to the consolidation of the delivery service modernisation process and the fulfilment of commitments to decarbonise both real estate and logistics. The Group has around 30 million payment cards issued and manages 580 billion of the savings of Italians (including postal, insurance, managed and administered savings deposits).

Net inflows were positively supported by the solid performance of the insurance sector, once again confirming Poste Italiane as the financial partner of choice for our customers' savings.

The solid financial performance and the sustainability of cash and capital generation have enabled the management to revise the dividend upwards compared to initial targets over the last few years. Specifically, the proposed dividend for 2023 is €0.8 per share, up 23% year-on-year, for a total dividend for 2023 of €1.0 billion. From 2017 to date, a high and increasing overall remuneration of Poste Italiane shareholders has been ensured, with performance considerably exceeding the values recorded by the main index of the Italian Stock Exchange.

The diversified, resilient and sustainable business model and effective cost management are concrete proof of Poste Italiane's unique and winning strategy, also through a leading omnichannel platform in Italy, focusing on the customer, serving the needs of Italians both physically, thanks to the widespread network of post offices and PuntoPoste contact points, and virtually, through its digital presence.

Also with the Polis project, Poste Italiane is confirmed as a fundamental pillar of the country, contributing to local cohesion and overcoming the digital divide in small municipalities.

In more than one thousand post offices in municipalities with less than 15,000 inhabitants, work has been completed to guarantee residents access to the main public administration services. Currently, INPS services, civil and judicial certificates and passports are already available.



FIGURE 1. KEY OPERATIONAL ACHIEVEMENTS SINCE 2017



1. Pick-up & Drop-off points, including Post Offices, lockers, Punto Poste and other Collection Points; 2. Restated for IFRS17; 3. Including PostePay; 4. Issuing.

Since 2017, Poste Italiane has embarked upon a path of evolution of its people, which through continuous commitment, from training to development, has effectively supported business strategy implementation.

Our people are essential to the success of Poste Italiane, which continues to invest in their skills and spread an inclusive culture in support of innovation. Poste Italiane is a “Top Employer” for the fifth consecutive year thanks to its strong staff development programmes and extensive welfare initiatives that prioritise our people’s well-being. During 2023, we earned the UNI/PdR 125:2022 certification, outlined in the National Recovery and Resilience Plan (PNRR). With an extremely high score of 96:100, Poste Italiane confirms the solidity of its path to build a fairer and more inclusive workplace.

Other projects include the “Insieme-24SI” initiative, which aims to promote a widespread culture of innovation and instil an awareness in every person of how great social impact can be generated and shared value can be created. Insieme-24SI involves all Poste Italiane people and, in two editions, has collected a total of 1,300 project ideas across the eight pillars of the ESG Strategy as a spontaneous contribution to support the Group’s purpose.

As evidence of the sustainability path oriented towards the creation of shared value for our stakeholders, since 2017 Poste Italiane has confirmed its presence in the most prestigious ESG indices and ratings (such as the Dow Jones Sustainability index, both World and Europe, the FTSE4Good Index, the Euronext MIB ESG Index and the MSCI rating). Moreover, Poste Italiane was reconfirmed in the Bloomberg Gender Equality Index (GEI), the world’s benchmark index on gender equality, with an even higher score and a rating above the average of the companies examined. Furthermore, in 2023 Poste Italiane passed the monitoring audit required by the Equal Salary certification process, which assesses the gender-neutrality of its remuneration policies. This certification, in fact, confirms pay equity between women and men in the organisation and the Company’s concrete commitment to creating an inclusive work environment that guarantees equal opportunities for its people to work and grow professionally.

FIGURE 2. POSTE ITALIANE'S SUSTAINABILITY PATH



The Group will continue to rely on and enhance the value of its people as the main driver of innovation for sustainable success. To this end, negotiations with trade unions have already started, in a constructive climate, for the renewal of the National Collective Labour Agreement for non-management personnel, which expired at the end of 2023. Furthermore, an additional and extraordinary performance *bonus* totalling some €133 million was awarded in November 2023 to the non-executive personnel, in recognition of the commitment to achieving challenging targets.

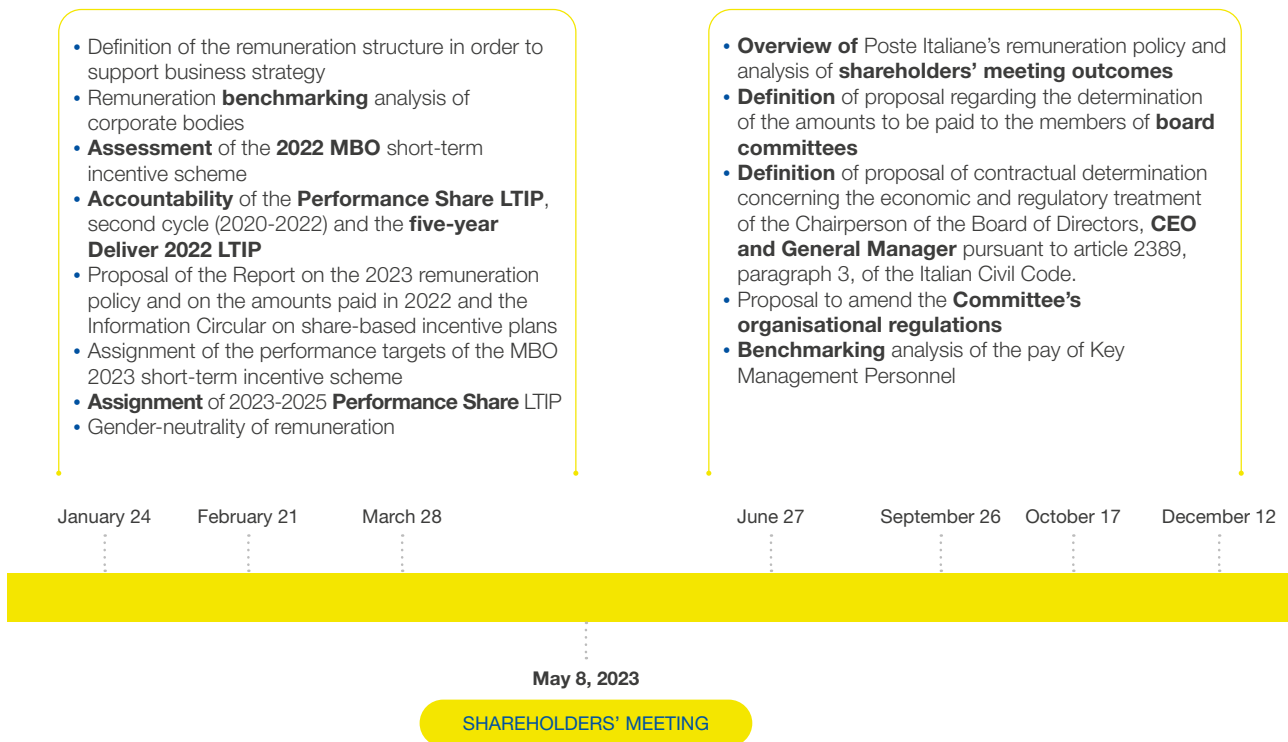
It is clear that the foundations have been shored up for continuing to create value for further sustainable long-term shareholder returns, while also acknowledging the needs of Poste Italiane's broader stakeholder base.

# 1. Amounts paid in 2023

## 1.1 Remuneration Committee and shareholder vote

The Remuneration Committee met on 7 occasions in 2023 and dealt with the following matters:

FIGURE 3. MATTERS DEALT WITH BY THE REMUNERATION COMMITTEE IN 2023



The 2022 Remuneration Report reported broad consensus among shareholders, an appreciation confirmed by the favourable vote at the Shareholders' Meeting, remaining well above the average consensus of FTSE MIB companies (and among the highest in Italy, even taking into account only minorities).

The outcome of the vote held during the Shareholders' Meeting on 8 May 2023 was assessed within the context of the overall governance of the Group's remuneration and incentive policies. Poste Italiane remained committed to maintaining a constructive and ongoing dialogue with investors and proxy advisors on remuneration topics as well, aimed at improving and ensuring an increasingly effective public disclosure, in line with the best Italian and international standards.

Finally, it is worth noting that, in 2023, the key proxy advisors did not raise any particular issues with regard to the Report on amounts paid in 2022, issuing a favourable voting recommendation regarding all points of the agenda regarding remuneration.

Although transparency levels have always been at the highest levels, guaranteeing the interests of all stakeholders, this Report on amounts paid was developed with the aim of further strengthening disclosure.

No derogation was applied in 2023 pursuant to the provisions of art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance updated in 2019. Moreover, in 2023 there were no cases of activation of claw-back mechanisms.

## 1.2 Trend in Poste Italiane's remuneration and performance over the 2019-2023 period

Below is comparative information on the change in the following elements:

- i. the company's results;
- ii. the total remuneration of each of the individuals for whom information in this Report on amounts paid is provided by name;
- iii. the average gross annual remuneration for employees.

**FIGURE 4. COMPARATIVE TABLE: DEVELOPMENT OF CEO-GM'S TOTAL REMUNERATION, AVERAGE EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE<sup>1</sup>**

| Absolute Values                                    |                            | 2023  | 2022  | 2021  | 2020  | 2019  | Percent change 2023 vs 2022 |
|--|----------------------------|-------|-------|-------|-------|-------|-----------------------------|
| <b>Company results</b>                             | Net profit (€bn)           | 1.9   | 1.5   | 1.6   | 1.2   | 1.3   | 25.8%                       |
|  | Dividends per share (€)    | 0.8   | 0.65  | 0.59  | 0.49  | 0.46  | 23.1%                       |
| <b>Chief Executive Officer and General Manager</b> | Matteo Del Fante (€ k)*    | 2,705 | 2,476 | 2,415 | 1,822 | 2,060 | 9.2%                        |
| <b>Employees</b>                                   | Wages and salaries (€ k)** | 34    | 32    | 32    | 31    | 32    | 6.2%                        |

Amounts rounded to the nearest unit except for net profit and dividends per share.

\* Includes fixed remuneration, cash portion of up-front and deferred short-term variable incentive (MBO) scheme and fair value of equity remuneration.

\*\* The item wages and salaries, shown in the Financial Report, refers to personnel not indicated by name in Table 1. Average per capita amount for the Poste Italiane Group (in 2023, around 119,000 average annual Full Time Equivalents).

| Percentage change                                  |                     | Percent change 2023 vs 2022 | Percent change 2022 vs 2021 | Percent change 2021 vs 2020 | Percent change 2020 vs 2019 |
|--|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Company results</b>                             | Net profit          | 25.8%                       | -4.4%                       | 31.7%                       | -10.2%                      |
|  | Dividends per share | 23.1%                       | 10.2%                       | 21.4%                       | 5.7%                        |
| <b>Chief Executive Officer and General Manager</b> | Matteo Del Fante    | 9.2%                        | 2.5%                        | 32.6%                       | -11.6%                      |
| <b>Employees</b>                                   | Wages and salaries  | 6.2%                        | -0.6%                       | 4.0%                        | -2.6%                       |

1. Pursuant to the Regulations for Issuers, Form no. 7-bis of Annex 3A.

Poste Italiane posted robust performance, with an operating result in 2023 at record levels, more than double 2017 (the year the current CEO took office); also in terms of Net Profit (€1.9 billion), the 2017 result nearly tripled (€0.7 billion). All sectors contributed to the upward trend in underlying operating profitability, once again confirming solid foundations for future growth. The local presence of Poste Italiane has remained intact: 13,000 post offices and around 45 million customers, generating widespread benefits in the interest of all stakeholders. Over the 2018-2023 period, there was a measurable direct and indirect positive impact for the country of €76 billion.

As further confirmation of the company's focus on people, in addition to the performance *bonus*, non-executive personnel were granted an additional extraordinary amount of €1,000 for 2023, at a total cost to the company of over €130 million. This extraordinary *bonus*, as already mentioned, is intended to recognise the special efforts made by Poste Italiane's people in implementing the company's strategy.

This component, together with the increases recognised on the basis of the commitments arising from the renewal of the NCLA for Poste Italiane's non-executive personnel, are among the main elements contributing to the 6.2% increase in the Wages and Salaries item between 2023 and 2022.

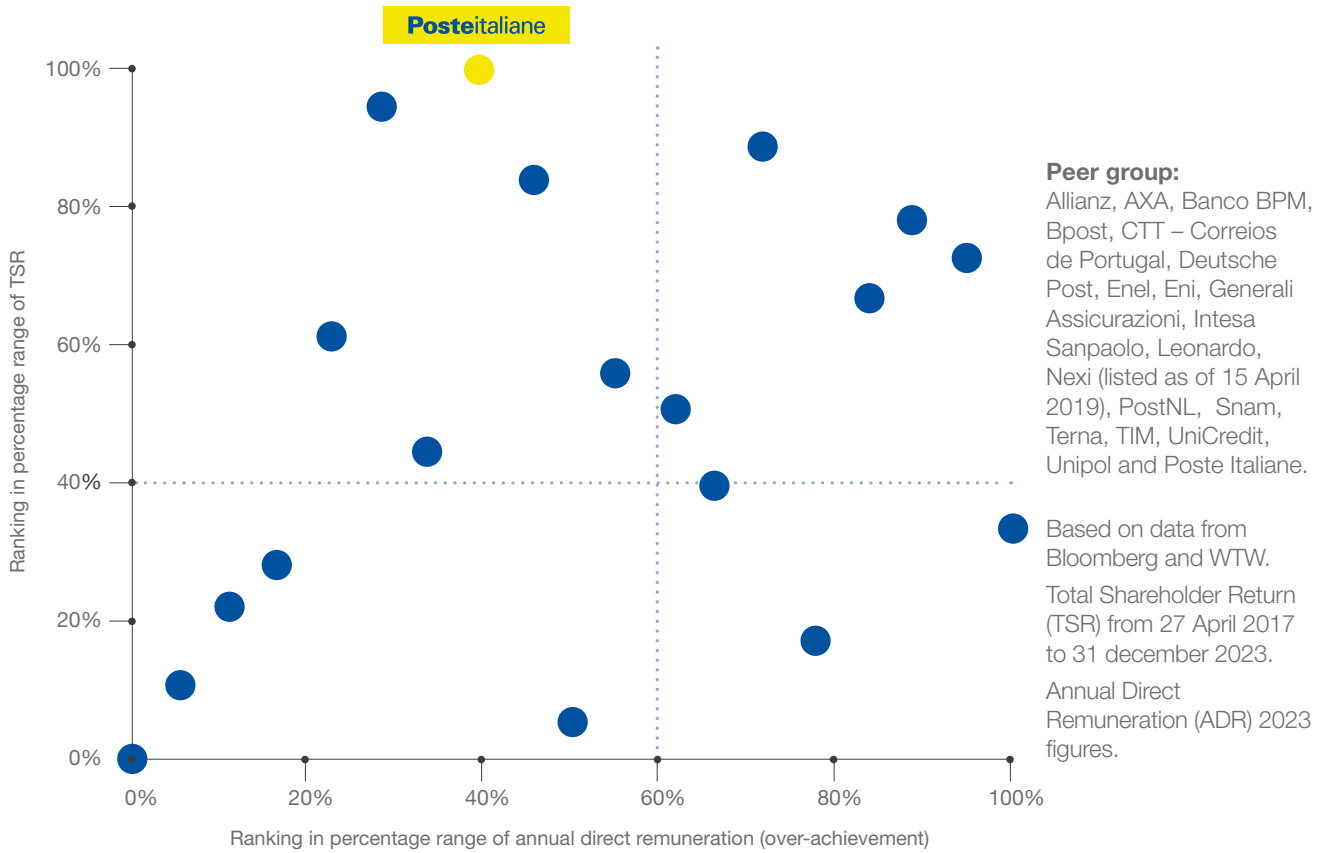
For Matteo Del Fante, the Board of Directors' meeting of 27 September 2023 confirmed fixed gross annual remuneration in line with that of the 2020-2022 term of office, postponing to 2024 any adjustments aimed at reducing the gap with the market median as shown in the benchmark analyses. The gross annual fixed pay of the CEO-GM has remained unchanged since 2017, when the first term of office began. Furthermore, please recall that since 2021 the maximum ratio of variable remuneration to fixed remuneration has been 2:1.

This being stated, while maintaining constant the fixed compensation, the increase, shown in the table compared to 2022, derives mainly from the variable remuneration based on financial instruments as a result of the increase in Poste Italiane's share price and the achievement of even better performance of the incentive schemes. This is, in short, an effect of risk alignment with investors.

It should be noted that such remuneration, as is well known, has been awarded over the years to ensure a full alignment with shareholder interests; indeed, almost 85% of the variable remuneration assigned to the CEO is in financial instruments and the appreciation of Poste Italiane's stock has generated a slight increase in the CEO's remuneration, against a high overall return for shareholders that is growing over the years, as shown in the Pay for Performance analysis for the observation period from the start of the CEO's term of office (27 April 2017) until the end of 2023.

This analysis, conducted with respect to the peer group approved in the Remuneration Policy for 2023, shows that Poste Italiane is positioned as a Top Performer – in terms of TSR – to which is linked a level of Annual Direct Remuneration of the CEO-GM for 2023 that is lower than the median of the peer group, as shown in the figure below.

FIGURE 5. PAY FOR PERFORMANCE 27 APRIL 2017 – 31 DECEMBER 2023, CEO-GM OF POSTE ITALIANE



The remuneration of the Chairperson of the Board of Directors, the other Directors and the Statutory Auditors is in no way linked to the results achieved by Poste Italiane.

For more information on the composition of the remuneration, refer to the details contained in Table 1.

**FIGURE 6. COMPARISON INFORMATION TABLE: DEVELOPMENT OF THE REMUNERATION OF THE CHAIRWOMAN OF THE BOARD OF DIRECTORS, OTHER DIRECTORS, CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS AND STATUTORY AUDITORS WITH REGARD TO POSTE ITALIANE SPA<sup>2</sup>**

| Values in € k   |                                     | 2023 | 2022 | 2021 | 2020 | 2019   | Percent change 2023 vs 2022 | Office (where not indicated, office held throughout the period) |
|---|-------------------------------------|------|------|------|------|--------|-----------------------------|---|
| <b>Chairperson of the Board of Directors</b>          | Silvia Maria Rovere <sup>(*)</sup>  | 326  | -    | -    | -    | -      | n.a.                        | Office held since May 8, 2023                                   |
|   | Maria Bianca Farina                 | 170  | 480  | 480  | 480  | 480    | -64.5%                      | Office held until May 8, 2023                                   |
| <b>Board Directors</b>                                | Carlo D'Asaro Biondo                | 55   | -    | -    | -    | -      | n.a.                        | Office held since May 8, 2023                                   |
|   | Valentina Gemignani <sup>(**)</sup> | 51   | -    | -    | -    | -      | n.a.                        |   |
|   | Paolo Marchioni                     | 47   | -    | -    | -    | -      | n.a.                        |   |
|   | Matteo Petrella                     | 57   | -    | -    | -    | -      | n.a.                        |   |
|   | Armando Ponzini                     | 51   | -    | -    | -    | -      | n.a.                        |   |
|   | Patrizia Rutigliano                 | 51   | -    | -    | -    | -      | n.a.                        |   |
|   | Vanda Ternau                        | 47   | -    | -    | -    | -      | n.a.                        | Office held until May 8, 2023                                   |
|   | Giovanni Azzone                     | 32   | 89   | 83   | 83   | 83     | -64.3%                      |   |
|   | Mirni Kung                          | 27   | 75   | 75   | 75   | 75     | -64.5%                      |   |
|   | Roberto Rossi                       | 29   | 83   | 83   | 83   | 83     | -64.5%                      |   |
|   | Bernardo De Stasio                  | 39   | 111  | 118  | 73   | -      | -64.7%                      |   |
|   | Daniela Favrin                      | 29   | 83   | 83   | 52   | -      | -64.5%                      |   |
|   | Davide Iacovoni <sup>(**)</sup>     | 29   | 83   | 83   | 52   | -      | -64.5%                      |   |
| Elisabetta Lunati                                     | 29                                  | 83   | 83   | 52   | -    | -64.5% |                             |   |
| <b>Chairperson of the Board of Statutory Auditors</b> | Mauro Lonardo                       | 80   | 80   | 80   | 80   | 80     | 0.0%                        |   |
| <b>Statutory Auditors</b>                             | Serena Gatteschi                    | 70   | 42   | -    | -    | -      | 68.3%                       | Office held since May 8, 2023                                   |
|   | Gianluigi Fiorendi                  | 70   | 42   | -    | -    | -      | 68.3%                       |   |

Values rounded to the unit.

<sup>(\*)</sup> Also Chairperson of the Sustainability Committee.

<sup>(\*\*)</sup> Paid to employer.

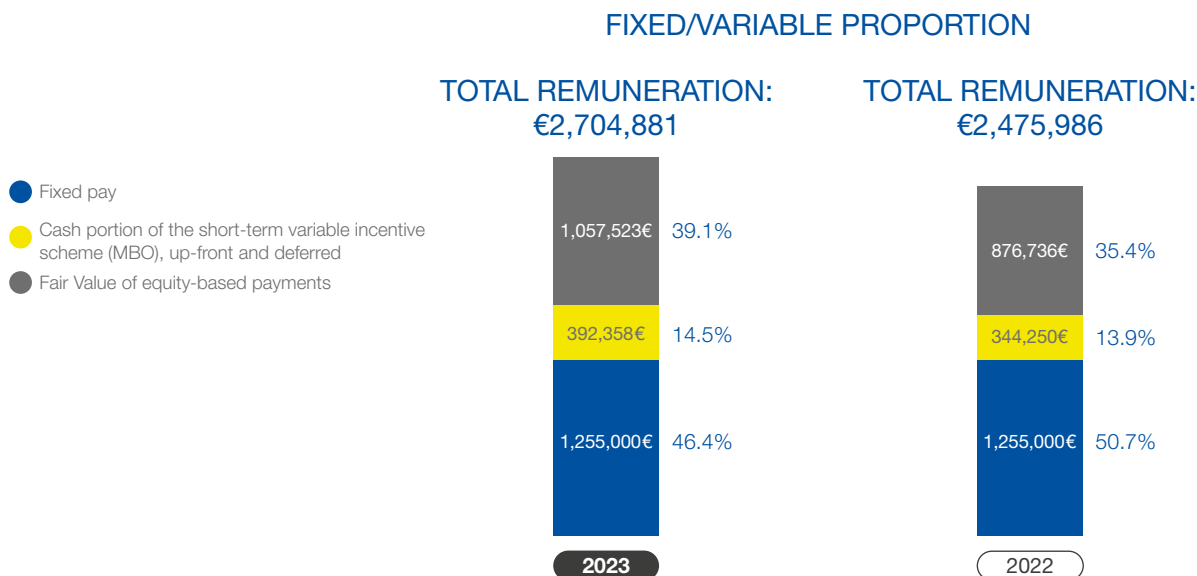
It should be noted that the shareholders' meeting of 8 May 2023 approved the remuneration pursuant to art. 2389, paragraph 1, of the Italian Civil Code for the Chairwoman and the Directors, leaving it unchanged from the previous term of office. The remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code for the Chairwoman and the remuneration for participation in the Board Committees, approved by the Board of Directors on 28 June 2023, are also unchanged from the previous term of office. The percentage changes shown in the figure above can only be attributed to the "pro rata temporis" periods for which the positions were held.

The details of the proportion of the fixed and variable remuneration of the CEO-GM are provided below, according to the best available estimates for the year 2023 (at the time of writing).

This is an ex-post view on the basis of Table 1 Form 7-bis Annex 3A of the Issuers' Regulations whereas an ex-ante view is provided in the Report on the Remuneration Policy in respect of the over-achievement allocations for the year.

2. Pursuant to the Regulations for Issuers, Form no. 7-bis of Annex 3A.

**FIGURE 7. PROPORTION OF FIXED TO VARIABLE REMUNERATION FOR THE CEO-GM WITHIN TOTAL REMUNERATION (2022 – 2023)**



Data source – Information tables Form 7-bis Annex 3A Regulations for Issuers, Report on amounts paid in 2023 and 2022.

This chart confirms that fixed remuneration in 2023 are unchanged from 2022. The increase in total compensation derives mainly from the remuneration based on financial instruments, which is affected, on one hand, by the increase in Poste Italiane’s share price. Moreover, even better performance was achieved in 2023 in terms of both the MBO scheme and the LTIP; this is also confirmed by the high appreciation of investors and other stakeholders with regard to the 2023 results.

## 1.3 Chairwoman of the Board of Directors

The Chairwoman of the Board of Directors, in office since 8 May 2023, was paid €310,968 gross (*pro-rata temporis*), representing fixed remuneration approved by the Annual General Meeting of shareholders of 8 May 2023, in accordance with art. 2389, paragraph 1 of the Italian Civil Code, and the remuneration payable in accordance with art. 2389, paragraph 3 of the Italian Civil Code, determined on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, on 28 June 2023. Please note that such remuneration is unchanged from the previous term of office.

The Chairwoman Silvia Maria Rovere was also paid €14,178 for her position as Chairwoman of the Sustainability Committee (on a *pro-rata temporis* basis from the date of formation of the Committee – 30 May 2023).

With regard to the 2020-2022 term of office, for the year 2023 the Chairwoman of the Board of Directors, Maria Bianca Farina, was paid €170,323 (*pro-rata temporis*), as the sum of the remuneration established by the Annual General Meeting of shareholders of 15 May 2020, in accordance with art. 2389, paragraph 1 of the Italian Civil Code, and the remuneration payable in accordance with art. 2389, paragraph 3 of the Italian Civil Code, determined on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, on 17 December 2020.

There are no forms of variable remuneration.



## 1.4 Other Directors

With reference to the other Directors, the remuneration was paid (pro-rata temporis) as approved by the General Meeting of shareholders of 15 May 2020 for the 2020-2022 term of office pursuant to art. 2389, paragraph 1, of the Italian Civil Code, amounting to €40,000 gross per annum and confirmed by the General Meeting of shareholders' on 8 May 2023 for the 2023-2025 term of office.

In addition, additional pay (pro-rata temporis) for participation in Board Committees was also disbursed, as approved by the Board of Directors on 10 June 2020 for the 2020-2022 term of office, in consultation with the Board of Statutory Auditors on the proposal of the Remuneration Committee, and confirmed by the Board of Directors on 28 June 2023, after consulting with the Board of Statutory Auditors at the proposal of the Remuneration Committee.

There are no forms of variable remuneration.

The following is the remuneration for membership in the Board Committees for 2023:

FIGURE 8. REMUNERATION FOR PARTICIPATION IN BOARD COMMITTEES 2023

|  |        | <u>Remuneration</u> |
|--|--------|---------------------|
| Remuneration Committee                         | Chair  | <b>25,000</b> euro  |
|  | Member | <b>17,500</b> euro  |
| Nominations and Corporate Governance Committee | Chair  | <b>25,000</b> euro  |
|  | Member | <b>17,500</b> euro  |
| Control and Risk Committee                     | Chair  | <b>35,000</b> euro  |
|  | Member | <b>25,000</b> euro  |
| Related and Connected Parties Committee        | Chair  | <b>25,000</b> euro  |
|  | Member | <b>17,500</b> euro  |
| Sustainability Committee                       | Chair  | <b>25,000</b> euro  |
|  | Member | <b>17,500</b> euro  |

## 1.5 The Board of Statutory Auditors

The Board of Statutory Auditors in office was elected by the General Meeting of shareholders of 27 May 2022, which also determined the related remuneration for the full term of office, that is until approval of the financial statements for 2024. In line with the prior term, the Chairperson was paid remuneration of €80,000 gross per annum, with each of the standing Auditors receiving €70,000 gross per annum.

## 1.6 Chief Executive Officer and General Manager

### Gross annual fixed compensation

The CEO-GM was paid gross annual fixed compensation of €1,255,000<sup>3</sup>, unchanged from 2017 to 2023. In this regard, the gross annual fixed remuneration for 2023 was confirmed as equal to that approved for the 2020-2022 term of office by the Board of Directors on 27 September 2023, postponing any adjustments aimed at reducing the gap with the market median to 2024. Also in this case, the remuneration for 2024 is described in section I of this document.

### Benefits

The CEO-GM received additional benefits in line with market practices for similar roles and in compliance with the applicable statutory requirements.

### Variable remuneration

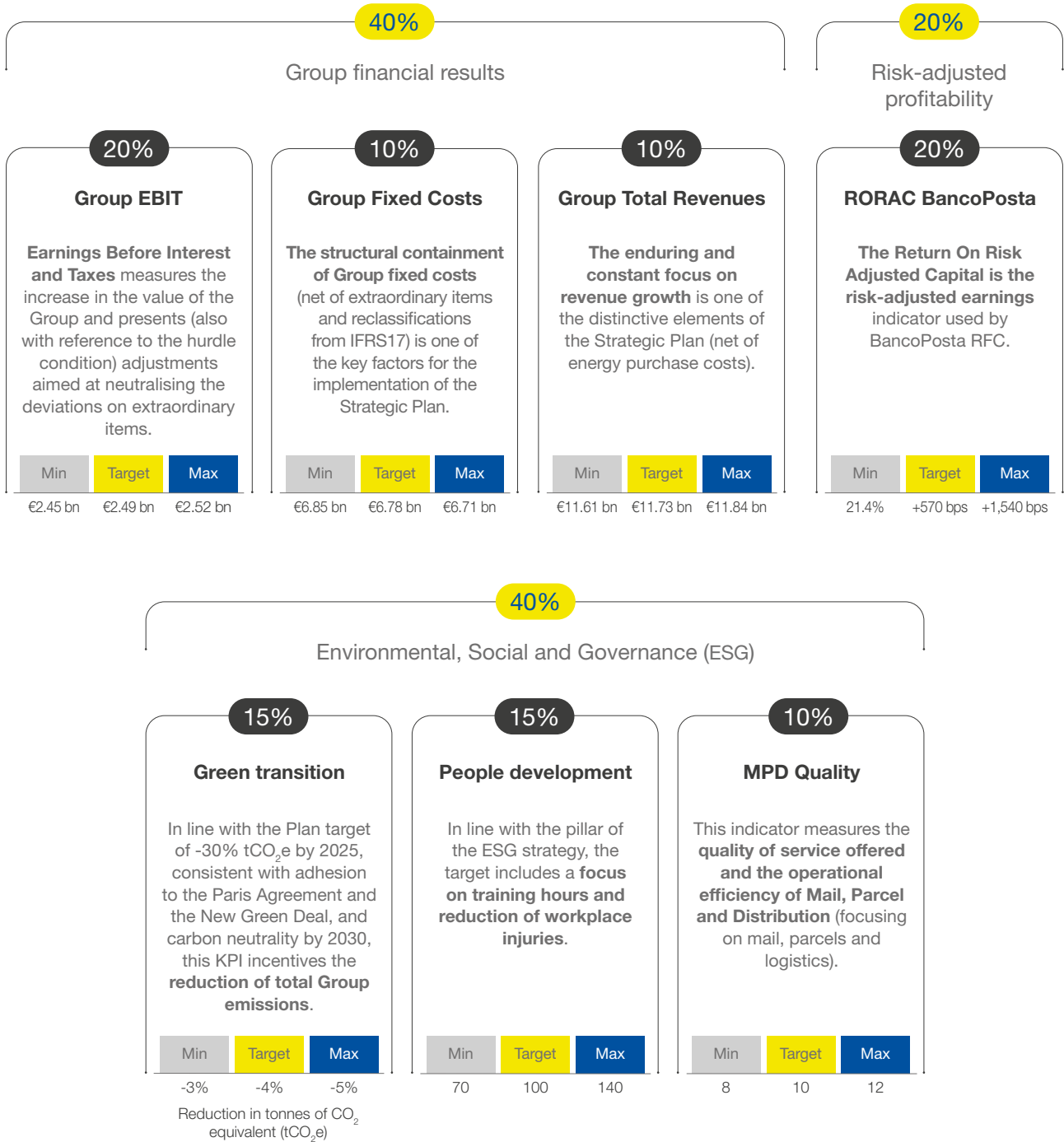
The following pages describe the assessment of incentive schemes whose performance period ended in 2023. In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2023 according to the established conditions.

The targets of the “MBO” short-term variable incentive scheme for the 2023 performance period were as follows.

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3. Of which €490,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €450,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €765,000 in gross annual remuneration for the employment relationship as “Executive” in his role as General Manager.

FIGURE 9. “MBO” SCHEME PERFORMANCE TARGETS FOR THE CEO-GM IN 2023



\* NOTE: The values of Group EBIT, Group Fixed Costs and Group Total Revenue are rounded to the second decimal place. With reference to EBIT, any changes in the scope of consolidation (positive and negative) generated by M&A and restructuring costs related to redundancies (budgeted at €0.14 billion in 2023) will be neutralised.

The level of achievement of the hurdle and qualifying conditions and performance targets set by the Board of Directors is shown below.

FIGURE 10. HURDLE AND QUALIFYING CONDITIONS FOR THE “MBO” SCHEME FOR THE CEO-GM IN 2023

| Conditions (ON/OFF)   | Hurdle value | Final value |
|---|--------------|-------------|
| Group <b>EBIT</b> (€bn)   | 2.45         | <b>2.63</b> |
| BP RFC's capital adequacy <b>CET 1</b>  | 16%          | <b>19%</b>  |
| BP RFC's short-term liquidity <b>LCR</b>  | 225%         | <b>459%</b> |
| BancoPosta's risk-adjusted profitability: <b>RORAC</b>                          | 19%          | <b>36%</b>  |
| Capital Adequacy Parameter Poste Vita Insurance Group: <b>Solvency II Ratio</b> | 150%         | <b>307%</b> |

Rounded values.

In particular, the hurdle and qualifying conditions set in 2023 were all met, thereby granting full access to the scheme.

The following table, on the other hand, shows the level of achievement of each performance target assigned with regard to the MBO short-term incentive scheme for 2023.

FIGURE 11. ASSESSMENT OF “MBO” TARGETS FOR THE CEO-GM IN 2023

| Targets                               | Weighting | Minimum | Target | Maximum | Final value                               |
|---------------------------------------|-----------|---------|--------|---------|---|
| Group <b>EBIT</b> (€bn)               | 20%       | 2.45    | 2.49   | 2.52    | <b>2.63</b> (maximum)                     |
| <b>Group fixed costs</b> (€bn)        | 10%       | 6.85    | 6.78   | 6.71    | <b>6.62</b> (maximum)                     |
| <b>Group operating expenses</b> (€bn) | 10%       | 11.61   | 11.73  | 11.84   | <b>11.99</b> (maximum)                    |
| <b>BancoPosta's RORAC</b>             | 20%       | 21.4%   | 27.1%  | 36.8%   | <b>36.4%</b> (between target and maximum) |
| <b>Green transition</b>               | 15%       | -3%     | -4%    | -5%     | <b>above -5%</b> (maximum)                |
| <b>People development</b>             | 15%       | 70      | 100    | 140     | <b>140</b> (maximum)                      |
| <b>MPD Quality</b>                    | 10%       | 8       | 10     | 12      | <b>10</b> (target)                        |

Rounded values.

The Group's targets for EBIT, Fixed Costs and Total Revenues in 2023 were achieved at the maximum level, due to the growth path undertaken and the continued focus on cost discipline pursued in recent years. The RORAC target was also reached close to the maximum level.

Poste Italiane achieved positive performance for the ESG indicators set for the 2023 MBO, as detailed below:

- during 2023, the virtuous path undertaken towards the green transition and energy efficiency improvements in offices and plants continued, achieving an emissions reduction of more than 5%;
- the People Development indicator reached the over-achievement level by virtue of the provision of more than 6 million hours of training and a reduction in accidents significantly greater than the over-achievement level;
- the target level was reached (10 indicators) for the MPD Quality objective, a summary indicator of the quality of the service offered and the operational efficiency of Mail, Communication and Logistics.

Like the economic-financial objectives, the selection of ESG objectives and the relative target setting follows the same process inspired by the same principles of: clarity, reliability, verifiability and objective measurability, with a significant element of challenge, in line with the Group's Strategic Plan, at different levels of attainability according to a fair and reasonable assessment. As a further guarantee, not all targets, in fact, reach the defined over-performance level every year, although the virtuous path undertaken since 2017 has guaranteed excellent results for the Group. Further information on ESG objectives can be found in the relevant section of the 2023 Annual Report (Integrated Report).

Overall, the assessment of the achievement of targets (economic-financial, sustainability and risk-adjusted profitability) is more than positive, amounting to 135.63% of the target level (compared to an over-achievement value of 140%).

Therefore, based on the assessment of hurdle and qualifying conditions and on the performance targets illustrated above, in implementation of the contents of the Report on the 2023 Remuneration Policy, the Chief Executive Officer and General Manager qualified for an incentive under the MBO scheme for 2023 of €871,907.14. This sum will be paid as follows:

- 40% up-front in 2024, including 20% payable in cash and 20% in rights to receive ordinary Shares of the Company, subject to a 1-year retention period (delivery is therefore expected in 2025, subject to verification of the *malus* conditions);
- the remaining 60% deferred for 5 years (pro rata), with 25% payable in cash and 35% in rights to receive ordinary Shares of the Company, subject to a 1-year retention period (the last deferred portion, equal to 15% of the total incentive, will be paid in cash in 2029).

Only a gross amount of €174,381.43 (up-front in cash) will therefore be paid in 2024.

Finally, it should be noted that the conditions of BancoPosta RFC's capital adequacy and liquidity have been verified, and therefore, following approval of the Annual Report for 2023, the units in cash and financial instruments that have reached the end of the deferral and/or retention periods relating to the 2018, 2019, 2020, 2021 and 2022 short-term incentive schemes ("MBO") will be recognised.

With reference to the medium/long-term incentive plans, the performance period of which ended in 2023, it should be noted that the "2021-2023 Performance Share LTIP", awarded to the CEO-GM during 2021, has vested. In addition, with regard to the second cycle (2020-2022) of the "Performance Share LTIP", the up-front portion, for which the payment conditions linked to capital adequacy, liquidity and the risk-adjusted profitability of BancoPosta RFC have been met, has reached the end of the retention period; with regard to the 2022 Five-Year Deliver LTIP, the up-front share for which the payment conditions linked to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC and Poste Italiane's inclusion in at least two internationally recognised sustainability indices have been met has reached the end of the one-year retention period.

The assessment of such incentive systems is shown in Tables 1, 3A and 3B (Consob Form 7-bis), and on the following pages further details are provided on achievement of the hurdle and qualifying conditions and on the level of achievement of the performance targets.

**FIGURE 12. HURDLE AND QUALIFYING CONDITIONS FOR THE "2021-2023 PERFORMANCE SHARE LTIP" FOR THE CEO-GM (AWARDED IN 2021)**

| Hurdle   | Hurdle value | Final value |
|--|--------------|-------------|
| Cumulative Group EBIT over a three-year period (€bn)       | 5.5          | <b>6.7</b>  |
| <b>Qualifying conditions</b>                               |              |             |
| BancoPosta RFC's capital adequacy: <b>CET 1</b>            | 16%          | <b>19%</b>  |
| BancoPosta RFC's short-term liquidity: <b>LCR</b>          | 225%         | <b>459%</b> |
| BancoPosta RFC's risk-adjusted profitability: <b>RORAC</b> | 19%          | <b>36%</b>  |

Rounded values.

The following chart shows the level of achievement of the performance targets assigned in 2021, namely the three-year cumulative Group EBIT (with 40% weighting) and the relative Total Shareholder Return (with 40% weighting) and Sustainable Finance (with 20% weighting):

**FIGURE 13. ASSESSMENT OF TARGETS FOR THE “2021-2023 PERFORMANCE SHARE LTIP” FOR THE CEO-GM**

| First Target  | Weighting | Minimum | Target | Maximum | Final value          |
|---|-----------|---------|--------|---------|----------------------|
| Cumulative Group <b>EBIT</b> over a three-year period (€bn) | 40%       | 5.5     | 5.7    | 5.9     | <b>6.7 (maximum)</b> |

Rounded values.

| Second Target  | Weighting | Minimum               | Target                     | Maximum                     | Final value                       |
|--|-----------|-----------------------|----------------------------|-----------------------------|-----------------------------------|
| <b>Relative Total Shareholder Return (rTSR)</b><br>(TSR: Poste Italiane vs FTSE MIB) | 40%       | TSR PI = TSR FTSE MIB | TSR PI +5% vs TSR FTSE MIB | TSR PI +15% vs TSR FTSE MIB | >15% vs TSR FTSE MIB<br>(maximum) |

| Third Target   | Weighting | Minimum | Target | Maximum | Final value          |
|--|-----------|---------|--------|---------|----------------------|
| <b>Sustainable Finance</b><br>(number of products offered with ESG components to the total number of products offered) | 20%       | 40%     | 50%    | 60%     | <b>79% (maximum)</b> |

In particular, EBIT was well above the maximum level set.

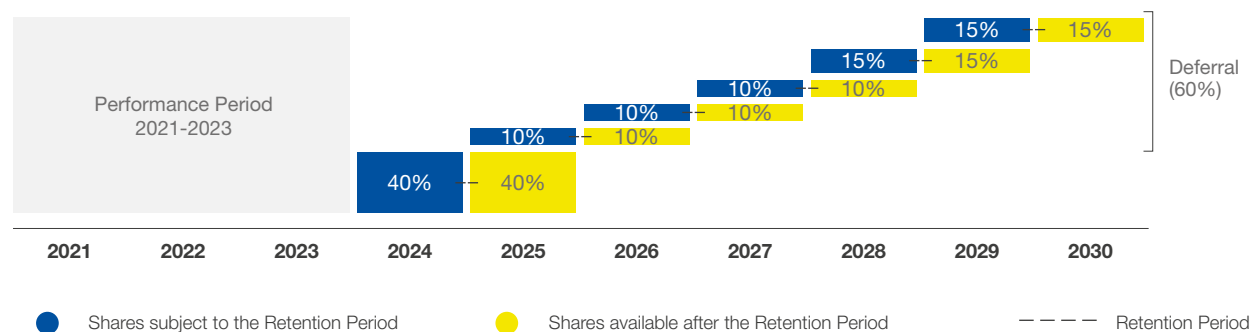
Poste Italiane’s Total Shareholder Return, observed over the 2021-2023 period, was 47.6%, well above the level of the FTSE MIB’s Total Shareholder Return, therefore the target was reached at maximum level.

The Sustainable Finance ESG target also reached the over-achievement level due to the presence of ESG components in about 80% of the products offered.

The overall result of the “2021-2023 Performance Share LTIP” is equal to the maximum (130% of the target level).

In the case of the CEO-GM, there are 144,681 rights to receive Poste Italiane ordinary Shares deriving from the final assessment of the “2021-2023 Performance Share LTIP”, to be awarded in accordance with the procedures described below:

**FIGURE 14. METHOD OF PAYMENT FOR 2021-2023 OF THE “PERFORMANCE SHARE LTIP”**



Both the up-front and deferred portions are subject to a one-year retention period. In the case of the up-front portion, at the end of the retention period the Shares vested will be available after verifying compliance with appetite level of the BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability conditions. At the end of the deferral period and the retention periods for the deferred portions, compliance with the threshold levels for BancoPosta RFC’s capital adequacy, liquidity and risk-adjusted profitability will be verified. Therefore, no shares will be delivered to the CEO-GM in 2024 with reference to the “2021-2023 Performance Share LTIP”.

Finally, the capital adequacy, liquidity and risk-adjusted profitability conditions for BancoPosta RFC were met. Therefore, following approval of the Annual Report for 2023, the shares relating to the second cycle (2020-2022) of the “Performance Share LTIP” that have reached the end of the retention period will be delivered. Specifically, 10,152 Poste Italiane shares will be delivered to the CEO-GM in 2024.

In addition, with reference to the 2022 Five-Year Deliver LTIP, the up-front portion for which the payment conditions linked to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC, as well as Poste Italiane’s inclusion in at least two internationally recognised sustainability indices (for example, the Dow Jones Sustainability World Index, the Dow Jones Sustainability Europe Index, the Euronext MIB ESG Index and the MSCI rating) have been confirmed, has reached the end of the one-year retention period. Specifically, 39,859 Poste Italiane shares will be delivered to the CEO-GM in 2024.

## 1.7 Key Management Personnel

### Gross annual fixed pay

For Key Management Personnel (KMP), adjustments were made to gross annual fixed pay in 2023, taking into account the strategic nature and complexity of the position held and in consideration of the remuneration positioning with respect to the market benchmarking analyses conducted.

### Benefits

Key Management Personnel received additional benefits in line with market practices for similar roles.

### Variable remuneration

For Key Management Personnel, the values for short-term incentives with reference to the 2023 performance period are shown in the information tables on the following pages (Form 7-bis, Table 1, Table 3A and Table 3B).

Key Management Personnel has been assigned performance targets relating to the economic-financial, sustainability and function-specific target macro areas. The target achievement level is differentiated at the individual level and is generally higher than target.

FIGURE 15. “2023 MBO” FOR KMP



The average objectives achievement level for KMP is above the target and about 135% of the target (compared to a maximum of 140%).

Note that the “2021-2023 Performance Share LTIP” awarded in 2021 also vested in 2023. The summary of this cycle is shown in Table 3A, with reference made to Figures 10 and 11, already discussed in the paragraph dedicated to the CEO-GM.

Furthermore, the shares relating to the first cycle (2019-2021) of the Performance Share LTIP will be delivered at the end of the Lock-Up period. Finally, for BancoPosta Material Risk Takers, in line with what has already been described for the CEO-GM, the shares relating to the second cycle (2020-2022) of the Performance Share LTIP that have reached the end of the retention period and the shares relating to the Five-Year Deliver LTIP, which have also reached the end of the retention period, will be delivered, and the cash and financial instruments portions which have reached the end of the deferral and/or retention periods relating to the short-term incentive (“MBO”) schemes for the years 2021 and 2022 will also be paid.



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TABLES – CONSOB FORM 7-BIS\*

TABLE 1: REMUNERATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS

| Name and surname or category   | (A) | (B)   | (C)                     | (D)                             | (1)                       | (2)                                | (3)  | (4)              | (5)                | (6)               | (7)                                 | (8)  |
|--|-----|---|-------------------------|---------------------------------|---------------------------|------------------------------------|--|------------------|--------------------|-------------------|-------------------------------------|--|
|  |     | Position                                    | Period in office        | Expiry of term of office        | Fixed pay                 | Fee for Board Committee membership | Variable non-equity payments<br>Bonuses and other incentives | Benefits in kind | Other remuneration | Total             | Fair Value of equity-based payments | Severance indemnity at end of term or upon termination of employment |
| <b>1 Silvia Maria Rovere</b>   |     | Chairperson                                 | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements | €310,968                  | €14,718 <sup>(1)</sup>             |  | €1,856           |                    | €327,542          |                                     |  |
| (i) Remuneration from company preparing financial statements   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (ii) Remuneration from subsidiaries and associates   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| <b>(III) Total</b>   |     |   |                         |                                 | <b>€310,968</b>           | <b>€14,718</b>                     |  | <b>€1,856</b>    |                    | <b>€327,542</b>   |                                     |  |
| Notes:   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (1) Of which €14,718 for the office of Chairperson of the Sustainability Committee (from 05/30/2023 to 12/31/2023).  |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| <b>2 Matteo Del Fante</b>  |     | Chief Executive Officer and General Manager | 01/01/2023 - 12/31/2023 | appr. 2025 financial statements | €1,255,000 <sup>(1)</sup> |                                    | €392,358   | €8,757           |                    | €1,656,116        | €1,057,523                          |  |
| (i) Remuneration from company preparing financial statements   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (ii) Remuneration from subsidiaries and associates   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| <b>(III) Total</b>   |     |   |                         |                                 | <b>€1,255,000</b>         |                                    | <b>€392,358</b>  | <b>€8,757</b>    |                    | <b>€1,656,116</b> | <b>€1,057,523</b>                   |  |
| Notes:   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (1) Of which €490,000 as Chief Executive Officer (consisting of €40,000 in compensation determined by the Annual 2024 Resolution by Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €450,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €765,000 as General Manager. |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| <b>3 Carlo D'Asaro Biondo</b>  |     | Director                                    | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements | €25,914                   | €29,436 <sup>(1)</sup>             |  |                  |                    | €55,350           |                                     |  |
| (i) Remuneration from company preparing financial statements   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (ii) Remuneration from subsidiaries and associates   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| <b>(III) Total</b>   |     |   |                         |                                 | <b>€25,914</b>            | <b>€29,436</b>                     |  |                  |                    | <b>€55,350</b>    |                                     |  |
| Notes:   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |
| (1) Of which €14,718 for the office of Chairperson of the Sustainability Committee and €14,718 for membership in the Control and Risk Committee (from 05/30/2023 to 12/31/2023).   |     |   |                         |                                 |                           |                                    |  |                  |                    |                   |                                     |  |

|          |  |          |                         |                                 |                |                |                        |                        |
|----------|--|----------|-------------------------|---------------------------------|----------------|----------------|------------------------|------------------------|
| <b>4</b> | <b>Valentina Gemignani</b>   | Director | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements |                | €25,914        | €25,020 <sup>(1)</sup> | €50,934 <sup>(2)</sup> |
|          | (I) Remuneration from company preparing financial statements   |          |                         |                                 |                |                |                        |                        |
|          | (II) Remuneration from subsidiaries and associates   |          |                         |                                 |                |                |                        |                        |
|          | <b>(III) Total</b>   |          |                         |                                 | <b>€25,914</b> | <b>€25,020</b> |                        | <b>€50,934</b>         |
|          | Notes:   |          |                         |                                 |                |                |                        |                        |
|          | <sup>(1)</sup> Of which €14,718 for membership in the Control and Risk Committee and €10,302 for membership in the Nominations and Corporate Governance Committee (from 05/30/2023 to 12/31/2023).         |          |                         |                                 |                |                |                        |                        |
|          | <sup>(2)</sup> Paid to employer.   |          |                         |                                 |                |                |                        |                        |
| <b>5</b> | <b>Paolo Marchioni</b>   | Director | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements |                | €25,914        | €20,604 <sup>(1)</sup> | €46,518                |
|          | (I) Remuneration from company preparing financial statements   |          |                         |                                 |                |                |                        |                        |
|          | (II) Remuneration from subsidiaries and associates   |          |                         |                                 |                |                |                        |                        |
|          | <b>(III) Total</b>   |          |                         |                                 | <b>€25,914</b> | <b>€20,604</b> |                        | <b>€46,518</b>         |
|          | Notes:   |          |                         |                                 |                |                |                        |                        |
|          | <sup>(1)</sup> Of which €10,302 for membership in the Remuneration Committee and €10,302 for membership in the Sustainability Committee (from 05/30/2023 to 12/31/2023).                                   |          |                         |                                 |                |                |                        |                        |
| <b>6</b> | <b>Matteo Petrella</b>   | Director | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements |                | €25,914        | €30,907 <sup>(1)</sup> | €56,821                |
|          | (I) Remuneration from company preparing financial statements   |          |                         |                                 |                |                |                        |                        |
|          | (II) Remuneration from subsidiaries and associates   |          |                         |                                 | €10,000        |                |                        | €10,000                |
|          | <b>(III) Total</b>   |          |                         |                                 | <b>€35,914</b> | <b>€30,907</b> |                        | <b>€66,821</b>         |
|          | Notes:   |          |                         |                                 |                |                |                        |                        |
|          | <sup>(1)</sup> Of which €20,605 for the office of Chairperson of the Control and Risk Committee and €10,302 for membership in the Related and Connected Parties Committee (from 05/30/2023 to 12/31/2023). |          |                         |                                 |                |                |                        |                        |
| <b>7</b> | <b>Armando Ponzini</b>   | Director | 05/08/2023 - 12/31/2023 | appr. 2025 financial statements |                | €25,914        | €25,020 <sup>(1)</sup> | €51,274                |
|          | (I) Remuneration from company preparing financial statements   |          |                         |                                 |                |                |                        |                        |
|          | (II) Remuneration from subsidiaries and associates   |          |                         |                                 |                |                | €340                   |                        |
|          | <b>(III) Total</b>   |          |                         |                                 | <b>€25,914</b> | <b>€25,020</b> |                        | <b>€51,274</b>         |
|          | Notes:   |          |                         |                                 |                |                |                        |                        |
|          | <sup>(1)</sup> Of which €14,718 for the office of Chairperson of the Related and Connected Parties Committee and €10,302 for membership in the Remuneration Committee (from 05/30/2023 to 12/31/2023).     |          |                         |                                 |                |                |                        |                        |

\* The amounts included in the tables are computed on an accruals basis in respect of fixed remuneration and the short-term incentive plan ("MBO"). The variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, whilst awaiting approval of the Company's financial statements by the General Meeting of shareholders.



|   |          |                         |                                |         |                        |                        |
|---|----------|-------------------------|--------------------------------|---------|------------------------|------------------------|
| <b>12 Bernardo De Stasio</b>  | Director | 01/01/2023 - 05/08/2023 | appr.2022 financial statements | €14,194 | €24,839 <sup>(1)</sup> | €39,033                |
| (l) Remuneration from company preparing financial statements  |          |                         |                                |         |                        |                        |
| (ll) Remuneration from subsidiaries and associates  |          |                         |                                |         |                        |                        |
| <b>(III) Total</b>  |          |                         |                                |         |                        |                        |
| Notes:  |          |                         |                                |         |                        |                        |
| <sup>(1)</sup> Of which €12,419 for the office of Chairperson of the Control and Risk Committee, €6,210 for the membership of Chairperson of the Nominations and Corporate Governance Committee and €6,210 for membership in the Related and Connected Parties Committee. |          |                         |                                |         |                        |                        |
| <b>13 Daniela Favrin</b>  | Director | 01/01/2023 - 05/08/2023 | appr.2022 financial statements | €14,194 | €15,081 <sup>(1)</sup> | €29,456                |
| (l) Remuneration from company preparing financial statements  |          |                         |                                |         |                        |                        |
| (ll) Remuneration from subsidiaries and associates  |          |                         |                                |         |                        |                        |
| <b>(III) Total</b>  |          |                         |                                |         |                        |                        |
| Notes:  |          |                         |                                |         |                        |                        |
| <sup>(1)</sup> Of which €9,871 for the office of Chairperson of the Sustainability Committee and €6,210 for membership in the Remuneration Committee.   |          |                         |                                |         |                        |                        |
| <b>14 Davide Iacovoni</b>   | Director | 01/01/2023 - 05/08/2023 | appr.2022 financial statements | €14,194 | €15,081 <sup>(1)</sup> | €29,275 <sup>(2)</sup> |
| (l) Remuneration from company preparing financial statements  |          |                         |                                |         |                        |                        |
| (ll) Remuneration from subsidiaries and associates  |          |                         |                                |         |                        |                        |
| <b>(III) Total</b>  |          |                         |                                |         |                        |                        |
| Notes:  |          |                         |                                |         |                        |                        |
| <sup>(1)</sup> Of which €9,871 for membership in the Control and Risk Committee and €6,210 for membership in the Sustainability Committee.  |          |                         |                                |         |                        |                        |
| <sup>(2)</sup> Paid to employer.  |          |                         |                                |         |                        |                        |
| <b>15 Mimi Kung</b>   | Director | 01/01/2023 - 05/08/2023 | appr.2022 financial statements | €14,194 | €12,420 <sup>(1)</sup> | €26,796                |
| (l) Remuneration from company preparing financial statements  |          |                         |                                |         |                        |                        |
| (ll) Remuneration from subsidiaries and associates  |          |                         |                                |         |                        |                        |
| <b>(III) Total</b>  |          |                         |                                |         |                        |                        |
| Notes:  |          |                         |                                |         |                        |                        |
| <sup>(1)</sup> Of which €6,210 for membership in the Nominations and Corporate Governance Committee and €6,210 for membership in the Related and Connected Parties Committee.   |          |                         |                                |         |                        |                        |

| Name and surname or category   | (A) | (B)      | (C)                     | (D)                             | (1)            | (2)                    | Variable non-equity payments |                | (4) | (5) | (6)            | (7) | (8) |
|--|-----|----------|-------------------------|---------------------------------|----------------|------------------------|------------------------------|----------------|-----|-----|----------------|-----|-----|
|  |     |          |                         |                                 |                |                        | Bonuses and other incentives | Profit sharing |     |     |                |     |     |
| <b>16 Elisabetta Lunati</b>  |     | Director | 01/01/2023 - 05/08/2023 | appr. 2022 financial statements | €14,194        | €15,081 <sup>(1)</sup> |                              |                |     |     | €29,275        |     |     |
| (1) Remuneration from company preparing financial statements   |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| (1) Remuneration from subsidiaries and associates  |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| <b>(III) Total</b>   |     |          |                         |                                 | <b>€14,194</b> | <b>€15,081</b>         |                              |                |     |     | <b>€29,275</b> |     |     |
| Notes:   |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| <sup>(1)</sup> Of which €8,871 for the office of Chairperson of the Related and Connected Parties Committee and €6,210 for membership in the Remuneration Committee. |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| <b>17 Roberto Rossi</b>  |     | Director | 01/01/2023 - 05/08/2023 | appr. 2022 financial statements | €14,194        | €15,081 <sup>(1)</sup> |                              |                |     |     | €29,275        |     |     |
| (1) Remuneration from company preparing financial statements   |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| (1) Remuneration from subsidiaries and associates  |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| <b>(III) Total</b>   |     |          |                         |                                 | <b>€14,194</b> | <b>€15,081</b>         |                              |                |     |     | <b>€29,275</b> |     |     |
| Notes:   |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |
| <sup>(1)</sup> Of which €8,871 for membership in the Control and Risk Committee and €6,210 for membership in the Sustainability Committee.                           |     |          |                         |                                 |                |                        |                              |                |     |     |                |     |     |

## KEY MANAGEMENT PERSONNEL

| Name and surname or category                                 | (A) | Position | Period in office | (B) | (C) | (D) | Fixed pay         | (1) | (2) | Variable non-equity payments |                | Benefits in kind | (4) | (5) | Total             | (6) | Fair Value of equity-based payments | (7) | Severance indemnity at end of term or upon termination of employment | (8) |
|--|-----|----------|------------------|-----|-----|-----|-------------------|-----|-----|------------------------------|----------------|------------------|-----|-----|-------------------|-----|-------------------------------------|-----|--|-----|
|  |     |          |                  |     |     |     |                   |     |     | Bonuses and other incentives | Profit sharing |                  |     |     |                   |     |                                     |     |  |     |
| <b>Key Management Personnel (12 resources<sup>(1)</sup>)</b> |     |          |                  |     |     |     |                   |     |     |                              |                |                  |     |     |                   |     |                                     |     |  |     |
| (1) Remuneration from company preparing financial statements |     |          |                  |     |     |     | €5,395,539        |     |     | €4,167,396                   |                | €201,983         |     |     | €9,764,918        |     | €2,109,019                          |     |  |     |
| (1) Remuneration from subsidiaries and associates            |     |          |                  |     |     |     |                   |     |     |                              |                |                  |     |     |                   |     |                                     |     |  |     |
| <b>(III) Total</b>   |     |          |                  |     |     |     | <b>€5,395,539</b> |     |     | <b>€ 4,167,396</b>           |                | <b>€201,983</b>  |     |     | <b>€9,764,918</b> |     | <b>€2,109,019</b>                   |     |  |     |

Notes:

- (1) There is no requirement, under existing regulations, for disclosure on an individual basis, given that in 2023, none of the Key Management Personnel received higher total compensation than the CEO-GM.  
(2) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €991,094, is paid entirely to Poste Italiane SpA.  
(3) Remuneration payable for participation in the Board committees of the Group companies, amounting to a total of €8,729, is paid entirely to Poste Italiane SpA.  
(4) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €374,671, is paid entirely to Poste Italiane SpA.

**BOARD OF STATUTORY AUDITORS**

| Name and surname or category                                 | (A) | (B)  | (C)                     | (D)                             | (1)             | (2)                      | (3)  | (4)              | (5)                | (6)             | (7)                                 | (8)  |
|--|-----|--|-------------------------|---------------------------------|-----------------|--------------------------|--|------------------|--------------------|-----------------|-------------------------------------|--|
|  |     | Position                                       | Period in office        | Expiry of term of office        | Fixed pay       | Fee for Board membership | Variable non-equity payments<br>Bonuses and other incentives | Benefits in kind | Other remuneration | Total           | Fair Value of equity-based payments | Severance indemnity at end of term or upon termination of employment |
| <b>1 Mauro Leonardo</b>                                      |     | Chairperson of the Board of Statutory Auditors | 01/01/2023 - 12/31/2023 | appr. 2024 financial statements | €80,000         |                          |  |                  |                    | €80,000         |                                     |  |
| (i) Remuneration from company preparing financial statements |     |  |                         |                                 |                 |                          |  |                  |                    |                 |                                     |  |
| (ii) Remuneration from subsidiaries and associates           |     |  |                         |                                 | €82,117         |                          |  |                  |                    | €82,117         |                                     |  |
| <b>(iii) Total</b>   |     |  |                         |                                 | <b>€162,117</b> |                          |  |                  |                    | <b>€162,117</b> |                                     |  |
| <b>2 Gianluigi Fiorendi</b>                                  |     | Standing Auditor                               | 01/01/2023 - 12/31/2023 | appr. 2024 financial statements |                 |                          |  |                  |                    |                 |                                     |  |
| (i) Remuneration from company preparing financial statements |     |  |                         |                                 | €70,000         |                          |  |                  |                    | €70,000         |                                     |  |
| (ii) Remuneration from subsidiaries and associates           |     |  |                         |                                 |                 |                          |  |                  |                    |                 |                                     |  |
| <b>(iii) Total</b>   |     |  |                         |                                 | <b>€70,000</b>  |                          |  |                  |                    | <b>€70,000</b>  |                                     |  |
| <b>3 Serena Gatteschi</b>                                    |     | Standing Auditor                               | 01/01/2023 - 12/31/2023 | appr. 2024 financial statements |                 |                          |  |                  |                    |                 |                                     |  |
| (i) Remuneration from company preparing financial statements |     |  |                         |                                 | €70,000         |                          |  |                  |                    | €70,000         |                                     |  |
| (ii) Remuneration from subsidiaries and associates           |     |  |                         |                                 | €10,000         |                          |  |                  |                    | €70,000         |                                     |  |
| <b>(iii) Total</b>   |     |  |                         |                                 | <b>€80,000</b>  |                          |  |                  |                    | <b>€80,000</b>  |                                     |  |



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**TABLE 3A: EQUITY-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND OTHER KEY MANAGEMENT PERSONNEL**

| Name and surname   | Position                              | Plan  | Financial instruments awarded in prior years and not vested during the year |                |                          | Financial instruments awarded during the year |            |                            |   | Financial instruments vested during the year and not awarded |                         | Financial instruments vested during the year and awarded |      | Hedging instruments referring to the year |
|--|---------------------------------------|---|---|----------------|--------------------------|---|------------|----------------------------|---|--|-------------------------|--|------|---|
|  |                                       |   | Number and type of financial instruments                                    | Vesting period | Fair value at grant date | Vesting period                                | Grant date | Market price on Grant Date | Number and type of financial instruments                            | Number and type of financial instruments                     | Value at vesting date   | Fair Value   |      |   |
| (A)  | (B)                                   | (1)   | (2)   | (3)            | (4)                      | (5)   | (6)        | (7)                        | (8)   | (9)  | (10)                    | (11)   | (12) |   |
| <b>Matteo Del Fante</b>                                      | General Manager (employment contract) |   |   |                |                          |   |            |                            |   |  |                         |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | "Short-term incentive scheme for 2023 ("MBO") for BancoPosta RFC's Material Risk Takers<br>Resolution by 2024. Resolution by Shareholders' Meeting 09/05/2023 | 44,856<br><i>Poste Italiane SpA's ordinary shares</i>                       | 5 years        | €479,551 <sup>(1)</sup>  | 5 years                                       | 03/19/2024 | €10.6909 <sup>(2)</sup>    | 16,311 <sup>(3)</sup>   | €174,379   | €174,379 <sup>(4)</sup> |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Short-term incentive scheme for 2022 ("MBO") for BancoPosta RFC's Material Risk Takers<br>Resolution by 2024. Resolution by Shareholders' Meeting 05/27/2022  | 19,521<br><i>Poste Italiane SpA's ordinary shares</i>                       | 5 years        |                          |   |            |                            | 7,809 <sup>(3)</sup>  | €83,485  | €83,485 <sup>(4)</sup>  |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Short-term incentive scheme for 2021 ("MBO") for BancoPosta RFC's Material Risk Takers<br>Resolution by 2024. Resolution by Shareholders' Meeting 05/28/2021  | 12,460<br><i>Poste Italiane SpA's ordinary shares</i>                       | 5 years        |                          |   |            |                            | 8,306 <sup>(3)</sup>  | €88,799  | €88,799 <sup>(4)</sup>  |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Short-term incentive scheme for 2020 ("MBO") for BancoPosta RFC's Material Risk Takers<br>Resolution by 2024. Resolution by Shareholders' Meeting 05/15/2020  | 1,016<br><i>Poste Italiane SpA's ordinary shares</i>                        | 5 years        |                          |   |            |                            | 2,028 <sup>(3)</sup>  | €21,681  | €21,681 <sup>(4)</sup>  |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Short-term incentive scheme for 2019 ("MBO") for BancoPosta RFC's Material Risk Takers<br>Resolution by 2024. Resolution by Shareholders' Meeting 05/28/2019  |   |                |                          |   |            |                            | 1,927 <sup>(3)</sup><br><i>Poste Italiane SpA's ordinary shares</i> | €20,601  | €20,601 <sup>(4)</sup>  |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Performance Share LTIP - 2023-2025<br>Resolution by Shareholders' Meeting 08/05/2023  | 124,930<br><i>Poste Italiane SpA's ordinary shares</i>                      | 3 years        | €557,563                 | 3 years                                       | 02/22/2023 | €9.9133 <sup>(2)</sup>     |   | €197,270   | €197,270                |  |      |   |
| (l) Remuneration from company preparing financial statements |                                       | Performance Share LTIP - 2022-2024<br>Resolution by Shareholders' Meeting 05/27/2022  | 84,973<br><i>Poste Italiane SpA's ordinary shares</i>                       | 3 years        |                          |   |            |                            |   |  | €142,475                |  |      |   |

|  |  |  |         |                       |                   |                   |
|--|--|--|---------|-----------------------|-------------------|-------------------|
| (I) Remuneration from company preparing financial statements | Performance Share LTIP - 2021-2023<br>Resolution by Shareholders' Meeting<br>05/28/2021                                    | 86,809<br><i>Poste Italiane</i><br>SpA's ordinary<br>shares                | 3 years | 57,872 <sup>(3)</sup> | €618,704          | €328,833          |
| (I) Remuneration from company preparing financial statements | Performance Share LTIP - second cycle<br>2020-2022<br>Resolution by 2024 Resolution by<br>Shareholders' Meeting 05/28/2019 | 15,227 <sup>(4)</sup><br><i>Poste Italiane</i><br>SpA's ordinary<br>shares | 3 years |                       |                   |                   |
| (I) Remuneration from company preparing financial statements | Performance Share LTIP - first cycle<br>2019-2021<br>Resolution by 2024 Resolution by<br>Shareholders' Meeting 05/28/2019  | 14,716 <sup>(4)</sup><br><i>Poste Italiane</i><br>SpA's ordinary<br>shares | 3 years | 14,716 <sup>(3)</sup> | €157,327          |                   |
| (I) Remuneration from company preparing financial statements | Five-year Deliver 2022 Long-Term<br>Incentive Plan<br>Resolution by Shareholders' Meeting<br>08/05/2023                    | 59,789 <sup>(4)</sup><br><i>Poste Italiane</i><br>SpA's ordinary<br>shares | 2 years | 39,859                | €390,499          |                   |
| (II) Remuneration from subsidiaries and associates           |  |  |         |                       |                   |                   |
| <b>(III) Total</b>   |  |  |         |                       | <b>€1,555,475</b> | <b>€1,057,523</b> |

Notes:

- (1) Amount obtained by multiplying the number of Poste Italiane SpA's ordinary shares by the market price at the grant date.
- (2) Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the grant date.
- (3) Financial instruments subject to a 1-year retention period.
- (4) Best estimate based on the value at vesting date.
- (5) Financial instruments, for which the performance period has ended, subject to deferral/retention up to 4 years.
- (6) Financial instruments, for which the performance period ended, subject to a retention of up to 2 years; Please note that the plan results from a conversion in 2023 of a plan that had already vested as the performance period ended in 2022. There are no costs referable to 2023.

| Name and surname<br>(A)                                     | Position<br>(B) | Plan<br>(1)   | Financial instruments awarded in prior years and not vested during the year |                       |   | Financial instruments awarded during the year |                       |                   |                                   | Financial instruments vested during the year and not awarded |  | Financial instruments vested during the year and awarded |                    | Hedging instruments referring to the year |
|---|-----------------|---|---|-----------------------|---|---|-----------------------|-------------------|-----------------------------------|--|--|--|--------------------|---|
|   |                 |   | Number and type of financial instruments<br>(2)                             | Vesting period<br>(3) | Number and type of financial instruments<br>(4) | Fair value at grant date<br>(5)               | Vesting period<br>(6) | Grant date<br>(7) | Market price on Grant Date<br>(8) | Number and type of financial instruments<br>(9)              | Number and type of financial instruments<br>(10) | Value at vesting date<br>(11)                            | Fair Value<br>(12) |   |
| <b>Key management personnel</b>                             |                 |   |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Short-term incentive scheme for 2023 ("MBO") for BancoPosta RFC's Material Risk Takers              | 10,974 Poste Italiane SpA's ordinary shares                                 | 4/5 years             | 29,914 Poste Italiane SpA's ordinary shares     | €312,324 <sup>(1)</sup>                       | 4/5 years             | 03/19/2024        | €10,6909 <sup>(2)</sup>           | 12,053 <sup>(3)</sup>  | €128,853   | €128,853 <sup>(4)</sup>                                  |                    |   |
|   |                 | Resolution by 2024 Shareholders' Meeting 08/05/2023   |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Short-term incentive scheme for 2022 ("MBO") for BancoPosta RFC's Material Risk Takers              | 10,974 Poste Italiane SpA's ordinary shares                                 | 4/5 years             |   |   |                       |                   |                                   | 5,021 <sup>(3)</sup>   | €53,679  | €53,679 <sup>(4)</sup>                                   |                    |   |
|   |                 | Resolution by 2024 Shareholders' Meeting 05/27/2022   |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Short-term incentive scheme for 2021 ("MBO") for BancoPosta RFC's Material Risk Takers              | 3,958 Poste Italiane SpA's ordinary shares                                  |                       |   |   |                       |                   |                                   | 3,422 <sup>(3)</sup>   | €36,584  | €36,584 <sup>(4)</sup>                                   |                    |   |
|   |                 | Resolution by 2024 Shareholders' Meeting 05/28/2021   |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Performance Share LTIP - 2023-2025 Resolution by Shareholders' Meeting 08/05/2023                   |   |                       | 370,837 Poste Italiane SpA's ordinary shares    | €2,026,081                                    | 3 years               | 02/22/2023        | €9,9133 <sup>(2)</sup>            |  |  | €727,431   |                    |   |
|   |                 | Resolution by Shareholders' Meeting 05/27/2022  |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Performance Share LTIP - 2022-2024 Resolution by Shareholders' Meeting 05/27/2022                   | 198,096 Poste Italiane SpA's ordinary shares                                | 3 years               |   |   |                       |                   |                                   |  |  | €396,856   |                    |   |
|   |                 | Resolution by Shareholders' Meeting 05/28/2021  |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Performance Share LTIP - 2021-2023 Resolution by Shareholders' Meeting 05/28/2021                   | 22,661 Poste Italiane SpA's ordinary shares                                 | 3 years               |   |   |                       |                   |                                   |  |  | €2,808,865   | €721,462           |   |
|   |                 | Resolution by Shareholders' Meeting 05/28/2019  |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |
| () Remuneration from company preparing financial statements |                 | Performance Share LTIP - second cycle 2020-2022 Resolution by 2024 Shareholders' Meeting 05/28/2019 | 15,402 <sup>(6)</sup> Poste Italiane SpA's ordinary shares                  | 3 years               |   |   |                       |                   |                                   |  |  |  |                    |   |
|   |                 | Resolution by Shareholders' Meeting 05/28/2019  |   |                       |   |   |                       |                   |                                   |  |  |  |                    |   |

|   |   |   |         |        |                   |                        |
|---|---|---|---------|--------|-------------------|------------------------|
| (I) Remuneration from company preparing financial statements  | Performance Share LTIP - first cycle 2019-2021<br>Resolution by 2024 Shareholders' Meeting 05/28/2019 | 4,130 <sup>(1)</sup><br>Poste Italiane SpA's ordinary shares  | 3 years | 4,130  | €44,153           | €44,153 <sup>(4)</sup> |
| (II) Remuneration from company preparing financial statements | Five-year Deliver 2022 Long-Term Incentive Plan<br>Resolution by Shareholders' Meeting 08/05/2023     | 34,813 <sup>(2)</sup><br>Poste Italiane SpA's ordinary shares | 2 years | 23,208 | €227,369          |                        |
| (II) Remuneration from subsidiaries and associates            |   |   |         |        |                   |                        |
| <b>(III) Total</b>  |   |   |         |        | <b>€3,299,504</b> | <b>€2,109,019</b>      |

Notes:

- <sup>(1)</sup> Amount obtained by multiplying the number of Poste Italiane SpA's ordinary shares by the market price at the grant date.
- <sup>(2)</sup> Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the grant date.
- <sup>(3)</sup> Financial instruments subject to a 1-year retention period.
- <sup>(4)</sup> Best estimate based on the value at vesting date.
- <sup>(5)</sup> Of which 15,107 subject to a 1-year retention period in line with the provisions for BancoPosta RFC personnel and 148,576 subject to a 2-year lock-up period.
- <sup>(6)</sup> Financial instruments, for which the performance period has ended, subject to deferral/retention up to 4 years.
- <sup>(7)</sup> Financial instruments, for which the performance period ended, subject to a retention of up to 2 years; Please note that the plan results from a conversion in 2023 of a plan that had already vested as the performance period ended in 2022. There are no costs referable to 2023.

TABLE 3B: CASH INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

| A  | B  | (1)  | (2)                 |                 | (3)                      |                          |                     | (4)                   |
|--|--|------|---------------------|-----------------|--------------------------|--------------------------|---------------------|-----------------------|
|  |  |      | Bonus for the year  |                 | Bonus for previous years |                          |                     |                       |
| Name and surname or category                                 | Position                                 | Plan | (A)<br>Payable/Paid | (B)<br>Deferred | (C)<br>Deferral period   | (A)<br>No longer payable | (B)<br>Payable/Paid | (C)<br>Still Deferred |
| <b>Matteo Del Fante</b>                                      | General Manager<br>(employment contract) |      |                     |                 |                          |                          |                     |                       |
| (I) Remuneration from company preparing financial statements | MBO 2023                                 |      | €174,381            | €217,977        | 5 years                  |                          | €76,500             | €114,750              |
| (I) Remuneration from company preparing financial statements | MBO 2022                                 |      |                     |                 |                          |                          |                     | €124,971              |
| (I) Remuneration from company preparing financial statements | MBO 2021                                 |      |                     |                 |                          |                          |                     | €31,821               |
| (I) Remuneration from company preparing financial statements | MBO 2020                                 |      |                     |                 |                          |                          |                     | €20,539               |
| (I) Remuneration from company preparing financial statements | MBO 2019                                 |      |                     |                 |                          |                          |                     |                       |
| (I) Remuneration from company preparing financial statements | MBO 2018                                 |      |                     |                 |                          |                          | €43,139             |                       |
| (II) Remuneration from subsidiaries and associates           |  |      |                     |                 |                          |                          |                     |                       |
| <b>(III) Total</b>   |  |      | <b>€174,381</b>     | <b>€217,977</b> |                          |                          | <b>€119,639</b>     | <b>€292,082</b>       |
| <b>Key management personnel</b>                              |  |      |                     |                 |                          |                          |                     |                       |
| (I) Remuneration from company preparing financial statements | MBO 2023                                 |      | €3,438,979          | €272,417        | 3 / 5 years              |                          | €103,516            | €143,591              |
| (I) Remuneration from company preparing financial statements | MBO 2022                                 |      |                     |                 |                          |                          | €30,788             | €86,187               |
| (I) Remuneration from company preparing financial statements | MBO 2021                                 |      |                     |                 |                          |                          | €6,412              |                       |
| (I) Remuneration from company preparing financial statements | MBO 2020                                 |      |                     |                 |                          |                          | €28,477             |                       |
| (I) Remuneration from company preparing financial statements | MBO 2018                                 |      |                     |                 |                          |                          |                     |                       |
| (I) Remuneration from company preparing financial statements | Deliver 2022 LTIP                        |      |                     |                 |                          |                          |                     | €1,134,506            |
| (I) Remuneration from company preparing financial statements | Poste Italiane SdG LTIPs                 |      |                     | €456,000        |                          |                          | €179,956            | €611,174              |
| (II) Remuneration from subsidiaries and associates           |  |      |                     |                 |                          |                          |                     |                       |
| <b>(III) Total</b>   |  |      | <b>€3,438,979</b>   | <b>€728,417</b> |                          |                          | <b>€349,150</b>     | <b>€1,975,457</b>     |

Notes:

- (1) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €95,202, is paid entirely to Poste Italiane SpA.  
(2) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €279,488, is paid entirely to Poste Italiane SpA.  
(3) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €127,984, is paid entirely to Poste Italiane SpA.  
(4) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €404,737, is paid entirely to Poste Italiane SpA.

TABLES – CONSOB FORM 7-TER

TABLE 1: INTERESTS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS

| Name and Surname    | Position  | Company invested in | No. of shares held at end of 2022 | No. of shares purchased in 2023 <sup>(*)</sup> | No. of shares sold in 2023 | No. of shares held at end of 2023 | Title     |
|---------------------|---|---------------------|-----------------------------------|--|----------------------------|-----------------------------------|-----------|
| Silvia Maria Rovere | Chairperson<br>(05/08/2023 - 12/31/2023)        | POSTE ITALIANE SpA  | 0                                 | 5,000  | 0                          | 5,000                             | Ownership |
| Maria Bianca Farina | Chairperson<br>(01/01/2023 - 05/08/2023)        | POSTE ITALIANE SpA  | 5,255                             | 0  | 0                          | 5,255 <sup>(**)</sup>             | Ownership |
| Matteo Del Fante    | Chief Executive Officer and General Manager     | POSTE ITALIANE SpA  | 48,188                            | 42,123   | 0                          | 90,311                            | Ownership |
| Roberto Rossi       | Board of Directors<br>(01/01/2023 - 05/08/2023) | POSTE ITALIANE SpA  | 4,000                             | 1,000  | 0                          | 5,000 <sup>(**)</sup>             | Ownership |

(\*) This includes shares arising from the delivery of Poste Italiane's equity-based incentive plans.  
(\*\*) Information until the end of the term.

TABLE 2: INTERESTS OF KEY MANAGEMENT PERSONNEL

| No. of Key management personnel | Company invested in | No. of shares held at end of 2022 | No. of shares purchased in 2023 <sup>(*)</sup> | No. of shares sold in 2023 | No. of shares held at end of 2023 | Title     |
|---------------------------------|---------------------|-----------------------------------|--|----------------------------|-----------------------------------|-----------|
| 12                              | POSTE ITALIANE SpA  | 91,551                            | 83,398   | 52,809                     | 122,140                           | Ownership |

(\*) This includes shares arising from the delivery of Poste Italiane's equity-based incentive plans.

ANNEX REQUIRED BY ART. 84-BIS OF CONSOB REGULATIONS FOR ISSUERS  
SHORT-TERM INCENTIVE SCHEME FOR 2023 (“MBO”):

| CHART 1   |  |                                |                                      |                                 |            |                               |                            |                |  |
|---|--|--------------------------------|--------------------------------------|---------------------------------|------------|-------------------------------|----------------------------|----------------|--|
| Financial instruments other than stock options  |  |                                |                                      |                                 |            |                               |                            |                |  |
| Section 1   |  |                                |                                      |                                 |            |                               |                            |                |  |
| Instruments relating to outstanding plans approved on the basis of previous shareholder resolutions |  |                                |                                      |                                 |            |                               |                            |                |  |
| Name and surname or category  | Position                                     | Date of shareholder resolution | Type of financial instrument         | Number of financial instruments | Grant date | Purchase price of instruments | Market price on Grant Date | Vesting period |  |
| <b>Matteo Del Fante</b>   | <b>General Manager (employment contract)</b> | 05/08/2023                     | Poste Italiane SpA's ordinary shares | 44,856                          | 03/19/24   |                               | €10.6909 <sup>(1)</sup>    | 5 years        |  |
| <b>Key Management Personnel (2)</b>   |  | 05/08/2023                     | Poste Italiane SpA's ordinary shares | 29,214                          | 03/19/24   |                               | €10.6909 <sup>(1)</sup>    | 4 / 5 years    |  |
| <b>Other Risk Taker Beneficiaries (n.9)</b>   |  | 05/08/2023                     | Poste Italiane SpA's ordinary shares | 34,731                          | 03/19/24   |                               | €10.6909 <sup>(1)</sup>    | 4 / 5 years    |  |

Notes:

<sup>(1)</sup> Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the grant date.



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# 04

Annex:  
Guidelines for  
BancoPosta RFC's  
remuneration and  
incentive policy  
for 2024



# Annex: Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024

# 04

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# Introduction

This Annex (*“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024”* or *“Guidelines”*) – in accordance with the *“Report on the 2024 remuneration policy and on the amounts paid in 2023”* of Poste Italiane SpA (hereinafter also *“Poste Italiane”* or *“Company”*) defines the remuneration and incentive scheme for Poste Italiane personnel employed in BancoPosta RFC (the *“BancoPosta RFC”* or *“BancoPosta”*) identified through the *“Guidelines for the Identification of BancoPosta RFC’s Material Risk Takers”*. The above-mentioned remuneration and incentive scheme is aligned to: (i) BancoPosta RFC organisational and management model; (ii) the existing organisational structure; and (iii) the Company’s By-laws and the BancoPosta RFC Regulation. These Guidelines are consistent with the Supervisory Regulations.

Part IV, Chapter 1 *“BancoPosta”* of Bank of Italy Circular 285/2013 requires application of the regulations for banks in respect of *“remuneration and incentive policies and practices”*, as contained in the same Circular and in the *European Banking Authority (EBA) guidelines and EBA Regulatory Technical Standards (“RTS”)* from time to time in effect. In line with the regulatory requirements, BancoPosta is submitting its remuneration and incentive policies for approval by the Shareholders’ Meeting called to approve the financial statements for 2023.

In line with the applicable regulatory requirements, this document has been prepared with the aim of providing the Shareholders’ Meeting with *“a clear and full description of the remuneration and incentive policies and practices to be adopted, with the aim of explaining: the rationale, purposes and procedures for implementing the remuneration policies, the neutrality thereof with respect to gender, the relevant controls, the nature of the pay structure, the policies’ consistency with the established guidelines and objectives, their compliance with the applicable statutory requirements, the main information on the process of identifying material risk takers and the related outcomes (including those relating to any exclusions), any changes with respect to previously approved policies, and developments with regard to pay, including in relation to industry trends”*.

It should be noted that this document has also been prepared in compliance with Legislative Decree no. 58/1998 (*“Consolidated Law on Finance – CLF”*) – art. 114-*bis* and 123-*ter* – and the Regulations for Issuers – art. 84-*quater*, insofar as applicable, in view of the fact that Poste Italiane SpA, of which BancoPosta RFC is a part, is listed on the Borsa Italiana Electronic Stock Market (MTA).

The document is divided into two sections:

- *“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024”*;
- qualitative and quantitative disclosures regarding application of the *“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023”*.



# 1. Statutory and regulatory framework and scope of application

## 1.1 Aim of the document

The “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024*”, in keeping with statutory requirements and the relevant regulatory framework in effect and with Section I of Poste Italiane “*Report on the 2024 remuneration policy and on the amounts paid in 2023*”, define the remuneration and incentive schemes for BancoPosta RFC personnel, in accordance with the Company’s long-term strategies, strategic objectives and performance and Risk Appetite Framework. In this regard, these Guidelines ensure, above all, that the variable component of remuneration is sustainable in respect of the financial position of BancoPosta RFC and do not limit its ability to maintain and achieve adequate levels of capital and liquidity.

## 1.2 Statutory and regulatory framework

Poste Italiane SpA conducts BancoPosta operations – as governed by Presidential Decree no. 144 of March 14, 2001 and subsequent amendments and additions – through an entity with ring-fenced capital, called Patrimonio BancoPosta or BancoPosta RFC, created by the Shareholders’ Meeting held on April 14, 2011, in implementation of art. 2, paragraphs 17-octies et seq. of Decree Law 225 of December 29, 2010, converted with amendments from Law 10 of February 26, 2011. The same Shareholders’ Meeting also approved the BancoPosta RFC Regulation. BancoPosta RFC, which has been separated from Poste Italiane capital outside the ring-fence, constitutes a collection of assets and contractual rights to be used exclusively to meet obligations arising as a result of the operations of BancoPosta RFC and representing the parameter of application for the Bank of Italy’s relevant prudential Supervisory Regulations.

On May 27, 2014, the Bank of Italy issued specific Supervisory Regulations for BancoPosta (Part IV, Chapter I, “BancoPosta” of Circular 285/2013 “Supervisory Regulations for banks”) which, in taking into account BancoPosta RFC specific organisational and operational aspects and those of Poste Italiane SpA, extended application of the prudential standards for banks to include BancoPosta. This includes the standards relating to the corporate governance of banks (Part I, Title IV, Chapter I “Corporate governance” of the above Circular) and matters relating to remuneration and incentive policies (Part I, Title IV, Chapter 2 “Remuneration and incentive policies and practices” of the above Circular).

Applying the principles, criteria and provisions contained in the above Circular, BancoPosta RFC qualifies as an intermediary of medium to high complexity, in consideration of the organisational and business peculiarities in which it operates. These Guidelines are drafted in accordance with the 37th update of the aforementioned Circular 285 issued on November 24, 2021<sup>1</sup> aimed at transposing into the Italian regulatory framework the new rules introduced with the V iteration of the CRD.

In particular, it should be noted that the provisions introduced by the 37th update of Circular 285 of November 24, 2021 concerning the materiality threshold, minimum deferral and gender-neutrality principle of remuneration policies had already been adopted from the 2021 Guidelines.

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1. Circular no. 285/2013 with the 37th update issued on November 24, 2021, implemented the changes introduced by Directive (EU) 2019/878 (so-called CRD V) amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures. This update stems from the need to adapt to Commission Delegated Regulation (EU) 2021/923 of March 25, 2021, which supplements Directive 2013/36/EU with new “Regulatory Technical Standards” (RTS).

The remuneration and incentive policy is therefore prepared in line with the Final Report on guidelines for sound remuneration policies drawn up by the European Banking Authority (hereinafter “EBA”) on July 2, 2021 and the Supervisory Regulations governing “remuneration and incentive policies and practices”, based on the regulations applicable to intermediaries comparable with BancoPosta (medium to high complexity), governed by the same Circular, revised by the Bank of Italy on November 18, 2014 in order to apply the provisions of EU Directive 2013/36/EU (“CRD IV”) and XXV revision of October 23, 2018, in order to apply the international guidelines issued from time to time (EBA and FSB/Financial Stability Board).

The following European and international regulations are applied:

- Directive (EU) no. 878/2019 of the European Parliament and of the Council of May 20, 2019, which amended the previous Directive 2013/36/EU, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD V); these elements have been implemented by the Supervisory Authority in Circular 285/13 and by the national legislator through Legislative Decree no. 182/2021;
- Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 containing the Regulatory Technical Standards (RTS), which set out the criteria for defining managerial responsibilities, control functions, the relevant operational/business unit and the significant impact on the risk profile of that operational unit/business unit, and the qualitative and quantitative criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution’s risk profile;
- Regulation (EU) 575/2013 of the European Parliament and Council of Europe, setting out prudential requirements and specific disclosure rules for reporting on the implementation of remuneration policies, and EBA’s “Guidelines for sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU of July 2, 2021);
- Bank of Italy provision on “Transparency of transactions and banking and financial services and the fairness of relations between intermediaries and customers” of March 19, 2019, Section XI, art. 2-quater relative to the remuneration policies and practices for personnel and third parties operating in the sales network;
- Regulation (EU) no. 2088/2019 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector, effective as of March 10, 2021 (disclosure about the integration of sustainability risks into remuneration policies);
- ESMA Guidelines 35-43-3565 of April 03, 2023 on certain aspects of the remuneration requirements of MiFID II, which aim to ensure the uniform and consistent application of the remuneration requirements – as well as the conflict of interest requirements – under MiFID II.

The above regulations should be considered as an integral part of the rules governing organisational arrangements and corporate governance, forming part of a much broader regulatory framework that also includes specific regulations for listed companies and investment services and activities.

## 1.3 Scope of application

In view of the particular nature of BancoPosta RFC and its relations with Poste Italiane functions, the remuneration and incentive policies described in this document apply to the following entities, insofar as their activities relate to BancoPosta RFC:

- Poste Italiane Board of Directors (Chairperson, Chief Executive Officer, other Directors);
- Poste Italiane’s Board of Statutory Auditors;
- Poste Italiane’s Manager Responsible for Financial Reporting;
- Head of the BancoPosta function (also BancoPosta General Manager);
- BancoPosta RFC’s internal control function personnel;
- other Material Risk Takers;
- other BancoPosta personnel not identified as Material Risk Takers.

## 2. Implementation and oversight of remuneration and incentive policies

The process of drawing up BancoPosta RFC remuneration and incentive policies involves a number of different entities, as follows:

- Poste Italiane's Shareholders' Meeting;
- Poste Italiane's Board of Directors;
- Poste Italiane's Remuneration Committee;
- Head of the BancoPosta function, the Heads of BancoPosta RFC's Risk Management, Compliance and Internal Audit functions;
- Head of the HR Business Partner function, within the Human Resources and Organisation function of Poste Italiane (hereinafter HR Business Partner).

### 2.1 Role of the Shareholders' Meeting

In particular, the Shareholders' Meeting, with regard to BancoPosta RFC, in keeping with what has been determined with reference to Poste Italiane, approves:

- the remuneration and incentive policies for members of the management and oversight bodies and all other personnel;
- equity-based plans;
- as part of the remuneration and incentive policies referred to above, the criteria for determining the severance payments in the event of early termination of employment or office, including the limits on such payments in terms of the number of years of remuneration payable and the maximum amount resulting from their application.

In line with the provisions of the BancoPosta RFC Regulation, the Shareholders' Meeting may vote on the management body's proposal to increase the ratio of individual variable to fixed component above 1:1 and, in any event, within the maximum limits set by the applicable regulations. In this regard, it should be noted that the Shareholders' Meeting of May 28, 2021 approved the proposal to raise the maximum incidence of variable remuneration on fixed remuneration from 1:1 to 2:1, for certain categories of BancoPosta's Material Risk Takers.

### 2.2 Role of the Board of Directors

Poste Italiane's Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Control and Risk Committee, to the extent applicable:

- draws up the "*Guidelines for BancoPosta RFC's remuneration and incentive policy*" to submit, at least annually, to the Shareholders' Meeting for approval;
- determines the remuneration and incentives for the Material Risk Takers identified by the Company, based on the Supervisory Regulations;
- approves the Guidelines for the Identification of Material Risk Takers and the perimeter of Material Risk Takers;
- monitors, with the support of the Remuneration Committee, the gender neutrality of remuneration policies and reviews the gender pay gap and its evolution over time.

The Board of Directors, on the recommendation of the Remuneration Committee and in accordance with the Committee's terms of reference, determines the remuneration payable to the CEO and the Head of the BancoPosta function, and the compensation for the Manager Responsible for Financial Reporting.

## 2.3 Role of the Remuneration Committee

The composition, duties, powers and related procedures of the Committee in question are governed by specific terms of reference, consistently with the requirements contained in the Supervisory Regulations.

Poste Italiane's Remuneration Committee, established also pursuant to articles 95 and 109 of the CRD, currently consists of three non-executive Directors, the majority of which (including the Chairperson) meet the independence requirements<sup>2</sup> provided for in art. 2, Recommendation 7 of the Corporate Governance Code of listed companies and in art. 148, paragraph 3 of the CLF. In addition, the Committee has the required number of members with appropriate knowledge, expertise and professional experience concerning financial matters or remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee.

Committee meetings are attended by the Board of Statutory Auditors and, as a rule, also by the Head of BancoPosta Risk Management function when the Committee is to discuss matters relating to BancoPosta's activities.

By invitation of the Chairperson, meetings may also be attended by other members of the Board of Directors, the Head of BancoPosta and external parties, where their presence is designed to enable the Committee to carry out its role in the best possible manner.

In keeping with these requirements, Poste Italiane's Board of Directors has established the Remuneration Committee with responsibility for providing advice and making recommendations regarding remuneration and incentive schemes.

Currently, with regard to its responsibilities relating to BancoPosta RFC, the Remuneration Committee:

- has the task of making proposals to the Board of Directors regarding the remuneration and incentive schemes for top management, as identified by the Company, in accordance with the provisions of the Supervisory Regulations, as well as the compensation of the Head of BancoPosta;
- performs advisory tasks for the Board of Directors regarding the determination of the criteria for the remuneration of all the "material risk takers", identified as such on the basis of the provisions of the Supervisory Regulations;
- oversees directly the correct application of the rules regarding the remuneration of the heads of BancoPosta control functions, in close cooperation with the Board of Statutory Auditors;
- prepares the documentation to submit to the Board of Directors for the related decisions;
- collaborates with the Control and Risk Committee and the Nominations and Corporate Governance Committee set up within the Board of Directors;
- ensures the involvement of the competent corporate functions in the process of drawing up and controlling remuneration policies and practices;
- pronounces, also making use of the information received from the competent corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the verification of the other conditions for payment of the compensation;
- provides appropriate reports on the activity it carries out to the corporate bodies, including Shareholders' Meetings;
- supports the Board of Directors in analysing BancoPosta's remuneration policies with regard, in particular, to the pay gap based on staff duties (Material Risk Takers, other staff and members of specific bodies) and with respect to gender (gender pay gap), as well as in verifying their evolution over time;
- performs any additional tasks assigned by the Board of Directors.

The Committee, through its Chairperson, reports to the Board of Directors on the activities carried out by the Committee, whenever deemed necessary.

2. In this regard, reference should also be made to the Guidelines for Sound Remuneration Policies under Directive 2013/36/EU issued by the EBA on July 2, 2021.

The Committee has the right to access (within the limits of its assigned responsibilities) the information and corporate functions necessary in order to fulfil its role and may avail itself of external consultants or independent experts at the Company's expense, within the limits of the overall budget approved by the Board of Directors for all Board Committees.

## 2.4 Duties and responsibilities of the other functions involved

In accordance with their respective responsibilities, the following functions contribute to the process of determining the remuneration and incentive policies and to the process of identifying Material Risk Takers. They are tasked with ensuring ongoing compliance with the related regulatory requirements and the correct functioning of the policies and practices adopted.

The **Head of the BancoPosta function**, with the agreement of the Chief Executive Officer and, establishes, with the support of the internal functions and the HR Business Partner function, the guidelines to be applied in determining the remuneration and incentive policies for BancoPosta, which are then presented to the Remuneration Committee. This does not affect the roles of the Shareholders' Meeting and the Board of Directors.

The **Head of the BancoPosta function** also ensures oversight and implementation of the "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*", with the following support.

The **HR Business Partner function**, activated by the Head of BancoPosta supports the process of formulating the proposal of the "*Guidelines for the BancoPosta RFC remuneration and incentive policy for 2024*" – making use of the contribution of specific functions in the Human Resources and Organisation area in accordance with the provisions of the existing Operating Guideline (Critical or Important function) – ensuring alignment with the Company's remuneration and incentive policies.

The **Compliance function** checks the consistency and suitability of the "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*" and of the objectives assigned in respect of the relevant regulatory requirements and the BancoPosta RFC Regulation.

The **Risk Management function**, with the support of the BancoPosta Administration, Planning and Control structure, contributes to determining the risk-adjusted economic-financial indicators to which incentive schemes are linked, in line with BancoPosta RFC capital and liquidity position, the risks assumed as part of its operations and the resulting levels of performance achieved. The Risk Management function also, therefore, provides the Remuneration Committee with the information that the Committee deems necessary in order to ensure consistency with the BancoPosta RFC Risk Appetite Framework (RAF) in line with the indications in the Supervisory Regulations issued by the Bank of Italy. The Head of the Risk Management function is, therefore, invited to Remuneration Committee meetings when impacts on BancoPosta RFC's risk management and capital and liquidity position are discussed.

The **Internal Audit function** assesses, at least once a year, the conformity of remuneration practices with the Guidelines approved and the relevant regulatory requirements. It is responsible for reporting any critical issues to the corporate bodies and the competent functions, so as to enable the necessary corrective action to be taken. The results of the assessment conducted must be reported on, at least once a year, to the Shareholders' Meeting.

## 2.5 Process for determination and oversight of the Guidelines for BancoPosta RFC's remuneration and incentive policy: summary

The decision-making process involved in determining the “*Guidelines for BancoPosta RFC's remuneration and incentive policy*” takes the following form:

- The **Head of the BancoPosta function**, with the support of the HR Business Partner function, establishes the guidance to be applied in determining the “*Guidelines for BancoPosta RFC's remuneration and incentive policy*”. This guidance, which is validated by Compliance and Risk Management in order to ensure its compliance with the relevant regulatory requirements and risk governance and management policies, is then, with the agreement of the Chief Executive Officer, submitted to the Remuneration Committee;
- the **Remuneration Committee** performs the specific support functions for the Board of Directors that it is assigned by the Supervisory Regulations issued by the Bank of Italy. The composition, duties and functioning of the Remuneration Committee are governed in detail by the relevant organisational regulations;
- the **Control and Risk Committee** checks that the incentives underlying BancoPosta RFC remuneration and incentives are consistent with the BancoPosta RFC Risk Appetite Framework – both ex ante and ex post – also on the basis of information received from the Head of the Risk Management function. The **Related and Connected Parties Committee**, in line with the provisions of the *Guidelines for the management of transactions with Related and Connected Parties* adopted by Poste Italiane, provides its opinion on matters relating to remuneration when there is a lack of compliance with the *Guidelines for BancoPosta RFC's remuneration and incentives* from time to time in effect for Key Management personnel;
- the **Board of Directors** submits the “*Guidelines for BancoPosta RFC's remuneration and incentive policy*” to the Shareholders' Meeting and reviews them at least once a year (with particular reference to the provisions relating to Material Risk Takers), and is responsible for their correct implementation. It may take into account the opinions of the above functions, the Remuneration Committee and the Control and Risk Committee, provided that compliance with the Company's policies and the BancoPosta RFC's overall approach, in terms of risk appetite, strategies, long-term objectives, corporate governance model and internal controls, is guaranteed. The Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter;
- At the end of the above process, the **Shareholders' Meeting** approves the “*Guidelines for BancoPosta RFC's remuneration and incentive policy*”;
- at least once a year, the **Internal Audit function** assesses the conformity of remuneration practices with the Guidelines approved, as defined in section “*2.4 Duties and responsibilities of the other functions involved*” and the relevant regulatory requirements. The results of the assessment are brought to the attention of the corporate bodies and the competent functions, so as to enable the necessary corrective action to be taken.

## 2.6 Identification of Material Risk Takers

With reference to the activities of BancoPosta RFC, certain members of staff whose professional activities have or may have material impact on BancoPosta RFC' risk profile are identified as Material Risk Takers (Risk Takers or MRTs).

The process of identifying MRTs is based on the precise analysis of positions of responsibility within the organisation in order to assess their relevance in terms of risk-taking.

The analysis is conducted on the basis of the provisions set out in the “*Guidelines for the identification of BancoPosta RFC's Material Risk Takers*” and in accordance with current legislation<sup>3</sup>. The “*Guidelines for the identification of BancoPosta RFC's*

3. Directive (EU) 2019/878 transposed into Italian law by art. 10 of Law no. 53 of April 22, 2021; Supervisory Regulations for Banks, Part One, Title IV, Chapter 2 “Remuneration and Incentive Policies and Practices; Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 replacing the previously applicable Delegated Regulation (EU) no. 604/2014.

Material Risk Takers” were updated and approved by the Board of Directors at its meeting of April 18, 2024.

The analysis is carried out at least twice a year, once on the occasion of the definition of the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy*”, and the other – as a rule – in October.

However, the perimeter of MRTs may also be updated during the course of the year, in line with provisions of the EBA guidelines, to ensure that anyone who has held a role with a material impact on the risks of BancoPosta RFC is identified in the perimeter.

The main phases in the process of identifying Material Risk Takers adopted by BancoPosta are described below, specifically:

FIGURE 1. PHASES IN THE PROCESS OF IDENTIFYING MATERIAL RISK TAKERS



Please note that the process of identifying MRTs described below involves several organisational roles:

- the Board of Directors approves the identification process; it ensures that this process is conducted on an ongoing basis to identify MRTs, consistently with the provisions of the EBA guidelines, in order to ensure that anyone who has held a role with a material impact on the risks of BancoPosta RFC is identified in the perimeter. Moreover, it approves the outcomes of any exclusion process and periodically reviews the related criteria;
- the Remuneration Committee, having consulted the Control and Risk Committee and with the assistance of the Risk Management function, expresses an opinion on the identification process, including any exclusions of individuals identified on the basis of quantitative criteria;
- the Head of BancoPosta, through the Risk Management function, initiates the process of identifying Material Risk Takers, activating the contributions of the HR Business Partner and Compliance functions.

The identification process of BancoPosta’s Material Risk Takers, with respect to Phase 1 – Direct Identification of Risk Takers, can be traced back to an identification on the basis of the qualitative requirements set out in Circular 285/13 Part I Title IV, Chapter 2, Section 1, Paragraph 6 and Commission Delegated Regulation (EU) 2021/923 of March 25, 2021, described in the “*Guidelines for the identification of BancoPosta RFC’s Material Risk Taker*”.

In particular, the legislation provides for the identification in question to take place by including certain specific subjects, according to the following criteria:

- all members of the body with strategic supervision and management functions and senior management<sup>4</sup>;
- all staff members with managerial responsibilities<sup>5</sup> on the control functions or relevant business/operational units of the institution<sup>6</sup>;
- the staff member who has managerial responsibilities with respect to certain areas<sup>7</sup> (legal affairs; soundness of accounting policies and procedures; finance, including taxation and budgeting; performance of economic analysis; prevention of money laundering and terrorist financing; human resources; development or implementation of remuneration policy; information technology; information security; management of outsourcing arrangements for essential or important functions as referred to in art. 30(1) of Commission Delegated Regulation (EU) 2017/565);

4. See Circular 285/12, Part One, Title IV – Chapter 2 – Section 1 – Par. 6 “Identification of Material Risk Takers” and art. 92(3)(a), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

5. Pursuant to art. 1 of Reg. EU 923/2021 persons with managerial responsibilities are defined as those who: a) head an operational unit or a control function and directly report to the management body as a whole or a member thereof, or to senior management.

6. See Circular 285/12, Part One, Title IV – Chapter 2 – Section 1 – Par. 6 “Identification of Material Risk Takers” and art. 92(3)(b), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

7. See art. 5(a) of Commission Regulation (EU) 2021/923 of March 25, 2021. For further details, please refer to the text of the Regulation.

- a staff member who has managerial responsibility for one of the risk categories referred to in Articles 79 to 87 of Directive 2013/36/EU or is a voting member of a committee responsible for the management of one of the risk categories referred to the aforementioned articles<sup>8</sup>;
- staff member who, in relation to credit risk exposures of a nominal amount per transaction corresponding to 0.5% of the institution's common equity tier 1 and amounting to at least €5 million, has the power to make, approve or veto decisions concerning such credit risk exposures or is a voting member of a committee that has the power to make the decisions referred to in this point<sup>9</sup>;
- staff member who has the power to approve or vetoing the introduction of new products or is a member of a committee that has the power to do so<sup>10</sup>.

With regard to **Phase 2 – Application of quantitative criteria**, the relevant national and European legislation, as identified above, in addition to the so-called qualitative criteria set out in Phase 1 – Direct Identification of **Risk Takers**, intends to consider as relevant the BancoPosta staff members who meet one or more of the quantitative criteria separately set out in the applicable legislation.

In particular, the following are identified:

- BancoPosta staff members who were entitled to significant remuneration in the previous year, provided that the following conditions are met<sup>11</sup>:
  - i) the remuneration of the BancoPosta staff member is equal to or greater than €500,000 and equal to or greater than the average remuneration paid to the members of the management body and senior management of the entity referred to in point a)<sup>12</sup>;
  - ii) the BancoPosta staff member performs professional activity within a relevant operational/business unit and the activity is such that it has a significant impact on the risk profile of the relevant operational/business unit;
- BancoPosta staff members who were awarded total remuneration of €750,000 or more in the previous financial year or for that year<sup>13</sup>.

Through the above-described analysis based on the above-mentioned qualitative and quantitative criteria, the overall perimeter of the BancoPosta RFC Material Risk Takers is defined.

If BancoPosta, in relation only to the MRTs identified on the basis of the quantitative criteria, deems that it can legitimately exclude one or more identified persons, any exclusion will follow the process described below, in accordance with the provisions of Circular 285/2013 (Phase 3 – Procedure for the exclusion of Material Risk Takers).

In particular, the Head of Risk Management, having consulted with the Head of BancoPosta, determines that the professional activities of the BancoPosta Staff member subject to exclusion do not have a material impact on the entity's risk profile, because the member or its Staff category:

- a. performs professional activities and has powers only in an operational/business unit that is not relevant or
- b. has no substantial impact on the risk profile of a relevant operational/business unit through its professional activities<sup>14</sup>.

In this regard, it should be noted that BancoPosta has developed a methodology aimed at verifying the actual ability of staff to affect the risks of BancoPosta RFC and thus to assess the proper implementation of the subject exclusion process.

In particular, the methodology consists of two application dimensions: an organisational dimension, which takes into account the organisational steering capacity of the role and powers delegated to the holder, attributing a specific score in relation to each rational considered, and a risk dimension, which takes into account the specific weights attributed to each type of risk considered<sup>15</sup>.

In the event that the exclusion relates to personnel identified as material risk takers for the quantitative criteria referable to the Regulation (EU) 2021/923, as described above, it is necessary to proceed promptly – and in any case within six months from

8. See art. 5(b) of Commission Regulation (EU) 2021/923 of March 25, 2021. For further details, please refer to the text of the Regulation.

9. See art. 5(c) of Commission Regulation (EU) 2021/923 of March 25, 2021. For further details, please refer to the text of the Regulation.

10. See art. 5(f) of Commission Regulation (EU) 2021/923 of March 25, 2021. For further details, please refer to the text of the Regulation.

11. See art. 92(3)(c), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

12. See art. 92(3)(a), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

13. See art. 6 of Commission Regulation (EU) 2021/923 of March 25, 2021 for the full text.

14. This condition shall be assessed on the basis of objective criteria, taking into account all relevant risk and performance indicators used by the institution for the identification, management and monitoring of risks in accordance with art. 74 of Directive 2013/36/EU, and on the basis of the duties and powers of the Staff member or Staff category and their impact on the institution's risk profile compared to the impact of the professional activities of the Staff members identified on the basis of the qualitative criteria.

15. For more details on the exclusion process, see "Guidelines for the identification of BancoPosta RFC's Material Risk Takers".



the end of the previous financial year – to the submission of a request for prior authorisation<sup>16</sup> to the exclusion referred to in art. 6(3) of the Delegated Regulation (EU) no. 923/2021.

The application of the process described, as approved by the Board of Directors on April 18, 2024, led to the identification of 44 MRTs.

In particular, Phase 1 led to the identification as MRTs of 45 positions and the inclusion of 44 related individuals within the perimeter (one of the MRT positions is held on an interim basis), as indicated below:

- the members of the Poste Italiane Board of Directors, including the Chief Executive Officer;
- Poste Italiane's Manager Responsible for Financial Reporting;
- the Head of the BancoPosta function;
- the Heads of the functions established to report directly to the Head of BancoPosta, who, at the time of drafting this document, are: *Retail Marketing; Corporate and Public Administration Marketing; Premium and Private Marketing; Operating Processes; Channel Product Support; Administration, Planning and Control; Compliance; Risk Management; Internal Audit; Technical Secretariat*;
- the Heads of BancoPosta RFC's control functions (Risk Management, Compliance and Internal Audit) and the managers reporting directly to them;
- the Heads of the Business functions (identified as relevant business units, *Retail Marketing, Corporate and Public Administration Marketing and Premium and Private Marketing*) and their direct reports;
- The Level II and III Heads of BancoPosta functions dealing with certain areas of activity (see qualitative criteria listed above).

The application of the quantitative criteria<sup>17</sup> did not lead to the identification of additional personnel not already identified as MRTs by the application of the qualitative criteria of Phase 1.

Given the results of the analysis of the quantitative criteria, BancoPosta did not activate the exclusion process.

Compared to the scope of the MRTs described in the Guidelines approved by the 2023 Shareholders' Meeting, the total number of Risk Takers increased by 4 units as a result of a change in the perimeter that is essentially driven by changes in the organisational structure of specific functions of BancoPosta RFC, and new holders appointment (in addition to the change in the composition of the Board of Directors, which, however, did not impact the total number of Risk Takers).

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16. This authorisation application, in accordance with the new RTSs established by Regulation (EU) 923/2021, does not have to be submitted with regard to staff whose total remuneration is between €500,000 and €750,000.

17. The following were used for the application of quantitative criteria: Fixed remuneration for the previous year; estimated short- and medium-long term variable remuneration whose performance period ended at the end of the previous year; any one-off payments referring to the previous year.

## 3. Elements of the remuneration and incentive policy

### 3.1 Components of Material Risk Takers' remuneration

#### General principles

Total remuneration is determined in order to reflect the effective degree of responsibility and performance, in the certainty that correct remuneration and incentive policies have a positive impact on the conduct of personnel and align individual goals with strategic and risk management objectives.

Material Risk Takers, in accordance with the Supervisory Regulations issued by the Bank of Italy, are required not to take out personal insurance, income protection or any other form of cover that may modify or affect the impact of risk alignment in variable pay plans. The above is confirmed via specific agreements with the personnel concerned.

#### Fixed remuneration

Fixed remuneration, which is stable in nature and defined on the basis of pre-established criteria that do not create incentives to take on risk and do not depend on BancoPosta RFC's performance, consists of a monetary component ("fixed pay") and a component "in kind" ("benefits"). For the Head of Risk Management, Head of Compliance and Head of Internal Audit, Role Based Allowances are recognised.

Fixed pay is aligned with the role held and the scope of the responsibilities assigned, reflecting the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the BancoPosta RFC's performance. The adequacy of fixed pay is also assessed with reference to relevant market benchmarks. BancoPosta periodically monitors pay trends, including in relation to the industry in which it operates.

Given that the *"Guidelines for the BancoPosta RFC remuneration and incentive policy for 2024"* are approved by the Shareholders' Meeting of Poste Italiane, fixed remuneration is determined with regard to the specific perimeter of subjects operating at BancoPosta RFC and/or identified as Material Risk Takers, as indicated below:

- for the Chief Executive Officer, see the relevant section 4.1.2;
- for the Head of the BancoPosta function and for the Manager Responsible for Financial Reporting by the Board of Directors on the proposal of the Remuneration Committee;
- for other BancoPosta personnel by the Head of the BancoPosta function with the support of the HR Business Partner function.

Benefits are provided according to a general policy at Poste Italiane Group level, structured on the basis of homogeneous categories. Benefits are part of fixed remuneration as they are subject to specific guidelines, which require the application of common criteria based on both the complexity of the role held and the specific category of employee. These components are of a stable nature, in line with management to which the person belongs, determined and paid on the basis of predetermined and non-discretionary criteria.

## Variable remuneration

Variable remuneration is directly linked to BancoPosta and individual performance, taking into account the risks assumed in conducting operations (it may, therefore, be significantly reduced, potentially to zero); variable remuneration is assigned or disbursed provided that the Company has not failed to meet its capital adequacy and liquidity requirements after the cost of the variable remuneration itself.

In compliance with existing statutory requirements and the Company's policies, the variable component for Material Risk Takers has the following characteristics:

- (I) it is determined using performance indicators measured taking into account the level of risk assumed and is in keeping with the Risk Appetite Framework and with the risk governance and management policies adopted;
- (II) it is subject to ex-post risk adjustments that, based on individual performance or conduct, may result in a significant reduction in the amount payable as variable remuneration, potentially to zero, or the return of any amount already paid.

Variable remuneration consists of the following components:

- a short-term incentive scheme ("MBO"), which aims to link the variable component of remuneration with the company's short-term results and those of the various functions and individuals (the plan is also closely linked to performance, including with regard to required standards of conduct);
- a long-term incentive scheme, 2024-2026 Performance Share LTIP entirely based on rights to receive Shares, focused on profitability, shareholder value creation and ESG objectives, with a 3-year time horizon, aimed at maximising the execution of the guidelines of the 2024-2028 Strategic Plan – "The Connecting Platform".

In addition, in order to strengthen alignment with the interests of shareholders, the dividend equivalent mechanism was introduced, which for all components in Poste Italiane ordinary shares subject to retention period establishes the delivery of an additional number of shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during retention periods, for the shares not yet available.

In line with statutory requirements, BancoPosta RFC has identified the level of variable remuneration representing the threshold above which variable remuneration is considered "particularly high". At this level, stricter provisions apply with regard to deferral. For this purpose, the amount taken into consideration is 25% of the average total remuneration of Italian high earners (according to the 2022 EBA report, equal to €1,740,044, of which 25% corresponds to €435,011). This amount (€435,011) is lower than the figure corresponding to 10 times the average total remuneration of BancoPosta personnel. This evaluation will be repeated at least by 2025 in order to adjust, if necessary, the criteria for the ex-post alignment with risk, bearing in mind BancoPosta's risk profile and the applicable regulatory requirements.

All the components of short and long-term variable remuneration are, in any event, subject to ex-post correction mechanisms, as described below.

Signing bonuses are payable, in exceptional circumstances, to newly hired personnel in line with best market practices; the bonus is not payable more than once to the same person either by BancoPosta or by another Poste Italiane Group company and are not subject to the provisions on the structure of variable remuneration. Signing bonuses are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

One-off payments are permitted in exceptional cases and limited solely to specific situations, such as the management of major projects, the achievement of extraordinary results or the need to retain key people. No such payments are made to Directors or Key Management Personnel. The recognition of such remuneration is implemented in compliance with the regulatory provisions in force (by way of example and not exhaustively, impact on the variable/fixed remuneration ratio and eligibility criteria) and with the present "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024".

## Ratio of variable remuneration to fixed remuneration

It should be noted that the Shareholders' Meeting of May 28, 2021 approved the proposal to increase the maximum ratio of variable remuneration to fixed remuneration from 1:1 to a maximum of 2:1, for certain categories of BancoPosta's Material Risk Takers.

Below are the roles affected by the decision, specifying the functions to which they belong and the maximum number of resources involved:

- Chief Executive Officer, Head of BancoPosta and Senior Management (Material Risk Takers identified from among the heads of the main business functions within BP RFC), for a maximum of 10 individuals the limit of 2:1 is envisaged;
- functions responsible for specific risks: other Material Risk Takers, not belonging to Senior Management, who have responsibility for a key operational/business unit, for a maximum of 10 individuals the limit of 1.5:1 is envisaged.

The adoption of a maximum 2:1 ratio is linked to a remuneration and incentive policy that reflects and promotes sound and prudent risk management, takes account of risk-adjusted performance indicators and does not encourage risk-taking above the tolerance thresholds defined in the RAF, as well as being in line with the strategy, objectives, values and long-term interests of BancoPosta and the Poste Italiane Group.

The reasons for the aforementioned increase proposal are based on the intention to motivate personnel to achieve the objectives of BancoPosta RFC, enabling the implementation of a remuneration strategy that is strongly based on alignment with long-term, sustainable results and, at the same time, flexible, in order to attract and retain key skills and provide incentives to achieve objectives consistent with the risk strategy set out in the Strategic Plan. This is in line with the most common practice of peer companies and without impacting fixed costs.

The close correlation between incentive schemes and the protection of prudential requirements in terms of capital and liquidity is ensured by the fact that incentive schemes may only be activated after verification of compliance with the thresholds for capital and liquidity requirements provided for in the BancoPosta RFC RAF for each reference year, defined by including provisions for the higher costs deriving from variable remuneration, in addition to other specific conditions for individual incentive schemes.

It should also be noted that the adoption of a maximum ratio of 2:1 between variable and fixed remuneration maintains, also for 2024, the same assumptions relating to the increase, the personnel to which it refers and the extent of the limit to the aforementioned report; therefore, it has no impact on the solidity of the capital, nor on the ability of BancoPosta RFC to continue to comply with all the suitably defined prudential rules, considering, in particular, the limited number of resources for which this adjustment was required.

With reference to 2024, the parties involved are as follows:

- Chief Executive Officer for which the 2:1 limit is confirmed;
- Head of BancoPosta for which the 2:1 limit is confirmed;
- and, at the date of the preparation of the guidelines, 5 individuals in the Senior Management category and other Material Risk Takers not belonging to the Company's control functions with a maximum limit, in a prudential perspective for 2024, of 1.5:1.

It shall be understood that the variable component of the remuneration paid to personnel belonging to the Company's control functions may not, therefore, exceed one third of the fixed component.

## 4. BancoPosta RFC's remuneration and incentive schemes

The following remuneration and incentive schemes for the Chairperson of the Board of Directors, the Chief Executive Officer, other Directors and the Board of Statutory Auditors coincide with those described in the *Poste Italiane 2024 Report on remuneration policy*. The above bodies are responsible for the management, strategic oversight and control of BancoPosta RFC, without receiving any further remuneration in addition to that received as Directors or Statutory Auditors of Poste Italiane SpA.

Also note that the Shareholders' Meeting of Poste Italiane SpA continues to have the power to determine the remuneration, as defined by art. 2389, paragraph 1 of the Italian Civil Code, payable to members of the Board of Directors on their election<sup>18</sup>. The Company's By-laws also grant the Board of Directors responsibility for determining a remuneration package for Directors with delegated powers, as defined by art. 2389, paragraph 3 of the Italian Civil Code, on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors.

The Meeting and the Board of Directors, each within the scope of their responsibilities, set, as illustrated in further detail below, the remuneration for the Chairperson of the Board of Directors, the Chief Executive Officer (CEO) and other members of the Board of Directors.

It is understood that, as required by law, the Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter.

It is the sole responsibility of Poste Italiane's Ordinary Shareholders' Meeting to approve the "*Guidelines for BancoPosta RFC's remuneration and incentive policy*" or any changes thereto.

The remuneration policy for the following categories of personnel is described below:

- Chairperson of the Board of Directors;
- Chief Executive Officer;
- other Directors;
- Board of Statutory Auditors;
- Material Risk Takers;
- Company control functions (Risk Management, Compliance and Internal Audit);
- other BancoPosta personnel.

### 4.1 Board of Directors

The remuneration policy for members of the Board of Directors is differentiated as follows:

- Chairperson of the Board of Directors;
- Chief Executive Officer (CEO);
- other Directors.

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<sup>18</sup>. Members of the Board of Directors and Board of Statutory Auditors, the Manager Responsible for Financial Reporting, executives in management or supervisory roles are provided with personal health insurance and D&O cover (the latter is provided to employees too).

On a general basis and for all the members of the Board of Directors, the General Meeting of shareholders held on 8 May 2023 determined – based on a proposal submitted by the majority shareholder, the Ministry of the Economy and Finance – the compensation payable to members of the Board of Directors in office in the period 2023-2025, as defined by art. 2389, paragraph 1 of the Italian Civil Code.

No attendance fees are payable for participation in Board of Directors’ meetings or Board Committees’ meetings.

It remains understood that for the Chairperson of the Board of Directors and the other Directors, with the exception of the Chief Executive Officer, remuneration is in no way linked to the results achieved by Poste Italiane.






As required by law, the Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter.

In particular, the remuneration of other Directors consists of a fixed component, by way of compensation, determined by the Shareholders’ Meeting and applicable for the full term of office. As indicated above, the General Meeting of shareholders held on 8 May 2023, with regard to the term of office 2023-2025, determined the remuneration payable pursuant to art. 2389, paragraph 1 of the Italian Civil Code as €40,000 per annum (except as specified in paragraph 4.4.1 below with reference to the Chairperson of the Board of Directors). There are no forms of variable remuneration.

Directors are reimbursed for any out-of-pocket expenses incurred in carrying out their duties, within the limits established by the Board of Directors.

The Board of Directors, upon the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, in its meeting of 28 June 2023, determined the additional compensation for the Directors who have been appointed as members of the Board Committees, according to the office assigned. These compensations, defined in continuity with the previous term of office, are set forth below:

**FIGURE 2. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES**

|   |        | <b>Remuneration</b> |
|---|--------|---------------------|
|  <b>Remuneration Committee</b>                         | Chair  | <b>25,000</b> euro  |
|   | Member | <b>17,500</b> euro  |
|  <b>Nominations and Corporate Governance Committee</b> | Chair  | <b>25,000</b> euro  |
|   | Member | <b>17,500</b> euro  |
|  <b>Control and Risk Committee</b>                     | Chair  | <b>35,000</b> euro  |
|   | Member | <b>25,000</b> euro  |
|  <b>Related and Connected Parties Committee</b>        | Chair  | <b>25,000</b> euro  |
|   | Member | <b>17,500</b> euro  |
|  <b>Sustainability Committee</b>                       | Chair  | <b>25,000</b> euro  |
|   | Member | <b>17,500</b> euro  |

## 4.1.1 Chairperson of the Board of Directors

The remuneration of the Chairperson of the Board of Directors consists of a fixed component, approved by the General Meeting of shareholders of 8 May 2023, for the 2023-2025 term, in accordance with art. 2389, paragraph 1 of the Italian Civil Code and equal to €60,000 per annum.

In addition to the above, on 28 June 2023, the Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, awarded further remuneration to the Chairperson of the Board of Directors for the 2023-2025 term (pursuant to art. 2389, paragraph 3 of the Italian Civil Code). This additional compensation amounts to €420,000 per annum. There are no forms of variable remuneration.

The Chairperson is reimbursed for any out-of-pocket expenses incurred in carrying out her duties, within the limits established by the Board of Directors.

As required by law, the Chairperson abstains during votes regarding decisions on her remuneration and does not take part in discussions on this matter.

The final component of the remuneration package consists of certain benefits provided in accordance with the applicable statutory requirements and in line with market practices.

## 4.1.2 Chief Executive Officer (CEO)

As already described, on 28 February 2024 the Board of Directors (B.o.D.) approved a re-organization of the top corporate positions involving the appointment of a General Manager, separate from the CEO.

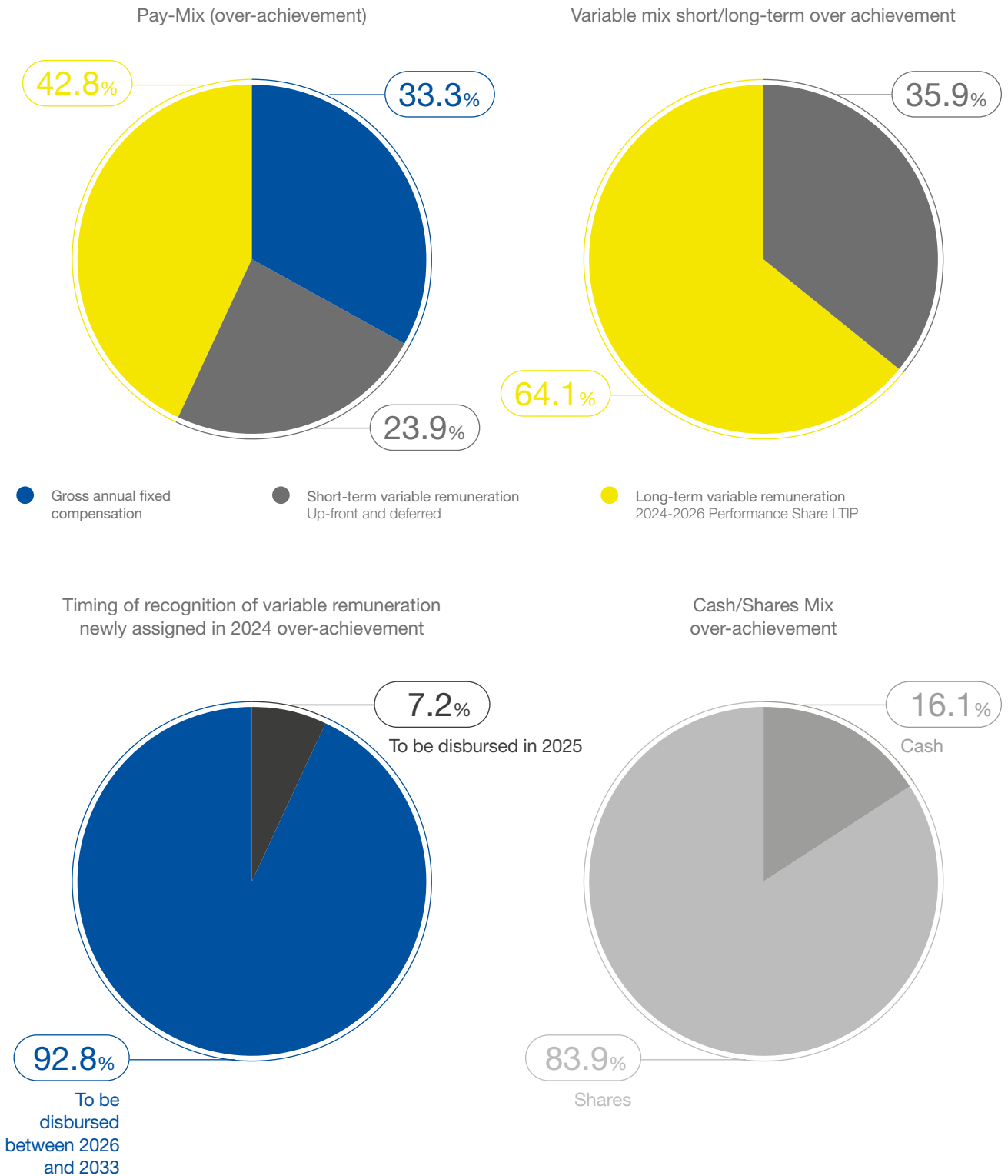
At the same meeting, the *B.o.D.* approved, at the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, a reformulation of the CEO's remuneration following the approved re-organization. Therefore, as of 1 March 2024, the Chief Executive Officer Matteo Del Fante will be granted the remuneration described below.

Remuneration of the Chief Executive Officer includes a fixed component, a short-term variable component and a long-term variable component.

Certain benefits are also provided in accordance with the applicable statutory requirements and in line with market practices.

The CEO's "Pay-Mix", together with the time horizon for the recognition of variable remuneration and the breakdown between the monetary component and the equity component, assuming the achievement of results at the "over-achievement" level, is as follows:

FIGURE 3. CEO PAY-MIX OF OVER-ACHIEVEMENT



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes thus, in the event of over-achievement, considering the entire value of the “2024-2026 Performance Share LTIP”.

The mix between the short-term and long-term variable component, assuming over-achievement of results, foresees prevalence of the latter over the short-term.



The accruable amount may thus be, at most, equal to approximately 71.71% of gross annual fixed compensation for the short-term system, and approximately 128.29% of gross annual fixed compensation for the long-term system, in line with what was already approved in 2023.

With respect to the timing of recognition of the newly defined variable remuneration for 2024, less than 10% may be paid in 2025 in the case of over-achievement performance, while more than 90% may be paid between 2026 and 2033.

Also with reference to variable remuneration, as shown in the last chart and again in case of over-achievement, almost 85% may be paid in the form of shares.

As a member of the Board of Directors, the Chief Executive Officer is also reimbursed for any out-of-pocket expenses incurred in carrying out the duties strictly related to his role, within the limits established by the Board of Directors.

As required by law, the CEO abstains during votes regarding decisions on his remuneration and does not take part in discussions on this matter.

It should be noted that Matteo Del Fante's remuneration for the first two months of the year is paid, pro-rata temporis, in line with the remuneration for his previous term of office (unchanged since 2017) and with the Pay-Mix approved as part of the 2023 remuneration policy for the position of CEO-GM<sup>19</sup>. Finally, it should be noted that the CEO retains responsibility for the BancoPosta function, which remains under his control. Therefore, the Chief Executive Officer continues to be included in the perimeter of Material Risk Takers within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024" and his remuneration structure maintains a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

## Gross annual fixed compensation

The gross annual fixed compensation (also "gross annual fixed pay") of the Chief Executive Officer was reformulated by the B.o.D., at the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, in light of the challenging objectives of the new Strategic Plan and following the re-organization described above. This remuneration was defined according to the principle of the constancy of company costs<sup>20</sup>, maintained unchanged on fixed compensation and is broken down as follows:

- €40,000 as remuneration defined by the Shareholders' Meeting pursuant to art. 2389, paragraph 1 of the Italian Civil Code;
- €1,338,000 as remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- €100,000 as gross annual remuneration for the executive employment relationship.

Following the re-organization of the top corporate positions and taking into account the described reformulation of remuneration, a benchmark analysis was performed by a leading international consulting firm against the peer group for 2024. The benchmark analysis confirmed a positioning between the first quartile and the market median: in particular, the Annual Direct Remuneration (which includes variable components in addition to fixed remuneration) is about 44% lower than the market median.

Lastly, it should be noted that in September 2023 the Remuneration Committee had already expressed its intention to initiate an assessment regarding a process of moving the CEO's remuneration closer to the market benchmark median, also in light of the fact that from April 2017 to 31 December 2023 he never received an increase in fixed remuneration despite excellent economic-financial and ESG performance, such as:

- TSR of 147.8% (further increased in Q1 2024);
- EBIT doubled;
- Net profit almost tripled, again compared to 2017;
- since 2018, a positive direct and indirect impact on GDP has been generated for the country of approximately €76 billion;
- a benchmark in the ESG sphere, Poste Italiane has been included in several sustainability indices since 2018.

19. The fixed remuneration for the previous term of office, amounting to €1,255,000, was broken down as follows: €490,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €450,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €765,000 in gross annual remuneration for the employment relationship as "Executive".

20. In particular, company costs on fixed remuneration are unchanged due to the lower contribution and social security charges resulting from the reformulation between gross annual remuneration and remuneration pursuant to art. 2389, paragraph 3.

It is understood that the reorganisation described above, considering the binding constraint of the 2:1 ratio between variable and fixed components, while maintaining unchanged company costs on fixed remuneration, makes it possible to reduce the gap with respect to market remuneration with reference to the opportunity for variable remuneration, consistent with the pay-for-sustainable performance principle that has always characterised Poste Italiane's remuneration policy.

## Variable remuneration

The variable remuneration of the CEO consists of the short-term variable incentive scheme ("MBO STI") and the "2024-2026 Performance Share LTIP". The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "Performance Share LTIP" on a three-year basis.

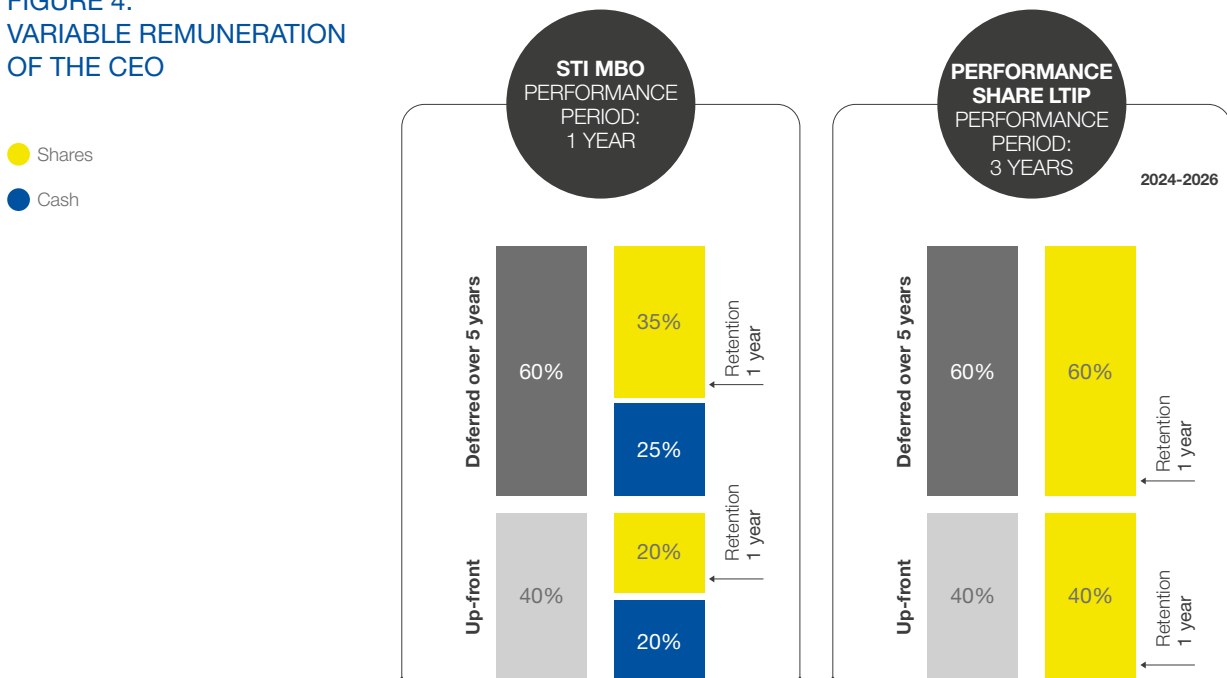
The "MBO STI" system and the "Performance Share LTIP" enable the Company to maintain an ongoing link between variable remuneration and performance over the short and long-term, strengthening the alignment with investors' interests, also given that the new Plan results in the awarding primarily of Poste Italiane's ordinary shares. These plans also aim to support the effective implementation of the Group's strategy. In this regard, it is noted that incentive plans are subject to deferral and retention mechanisms. Moreover, each of the Share-based variable remuneration portions (both up-front and deferred) is subject to ex – post risk adjustments (malus and / clawback provisions) that, based on individual performance and/or conduct, may result in a significant reduction in the amount payable (potentially to zero) and, under certain conditions, in the application of a clawback provision.

All the management incentive schemes include performance hurdles related to Group EBIT, as summary indicator of the economic and financial sustainability common to all Poste Italiane's businesses. Achievement of the hurdle makes it possible to award the bonus earned, in relation to the assigned targets and in line with the risk tolerance levels linked to BancoPosta RFC's capital, liquidity and risk-adjusted profitability (hereinafter also "risk-adjusted earnings"). In this regard, it is worth mentioning that, again this year, in compliance with the principle of transparency, full ex ante and ex post disclosure is provided on the indicators set forth in the short-term and long-term variable incentive plans, on the relevant achievement levels (threshold, target and over-achievement) and on the actual final assessment.

As a Material Risk Taker, within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024", the structure of CEO remuneration envisages a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

Further details are provided in the following paragraphs.

**FIGURE 4.  
 VARIABLE REMUNERATION  
 OF THE CEO**



As mentioned above, the Board of Directors, on the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration for the CEO and assesses achievement of the performance targets, with the CEO always abstaining in any votes on the matter.

### Short-term variable incentive scheme (“MBO” STI, “MBO” or “STI”)

Short-term variable remuneration (“MBO” STI) aims to strengthen the focus on the creation of value for stakeholders by linking the incentives awarded on annual targets with effective performance over the same period. Key terms of the “MBO” STI scheme for the CEO have been defined also based on the applicable statutory requirements. The amount that can be accrued, subject to the rules illustrated below and falling within the limit of the 2:1 ratio between the variable and fixed component, is equal to a maximum, in line with what was established for 2023, of approximately 71.71%<sup>21</sup> of the gross annual fixed compensation for 2024.

The plan is based on a structured process for defining objectives and the associated incentives and is characterised by:

- a hurdle and certain qualifying conditions;
- various performance targets, each assigned a specific weighting.

A maximum level of over performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentives do not apply and there is, therefore, no payment due.

### Hurdle and qualifying conditions

The “MBO” scheme envisages a hurdle condition represented by the “Poste Italiane Group’s target EBIT”, as set in the budget, achievement of which enables the CEO to access the bonus linked to achievement of the objectives assigned. Moreover, in order to ensure the long-term sustainability of the businesses of BancoPosta RFC and the Poste Vita Group, the enabling conditions for the “MBO” scheme also include the following provisions:

21. The maximum amount in light of the annual gross fixed remuneration defined as of 1 March 2024 is therefore €1,059,920 gross; the actual pro-rated amount for 2024 is €1,033,704 gross.

**FIGURE 5. HURDLE AND QUALIFYING CONDITIONS FOR THE CEO “MBO” SCHEME**

| Hurdle Condition                               | Qualifying Conditions   |
|--|---|
| <b>Group profitability: EBIT €2.65 billion</b> | BancoPosta’s capital adequacy: <b>CET 1</b>                                     |
|  | BancoPosta’s short-term liquidity: <b>LCR</b>                                   |
|  | BancoPosta’s risk-adjusted profitability: <b>RORAC</b>                          |
|  | Capital Adequacy Parameter Poste Vita Insurance Group: <b>Solvency II Ratio</b> |

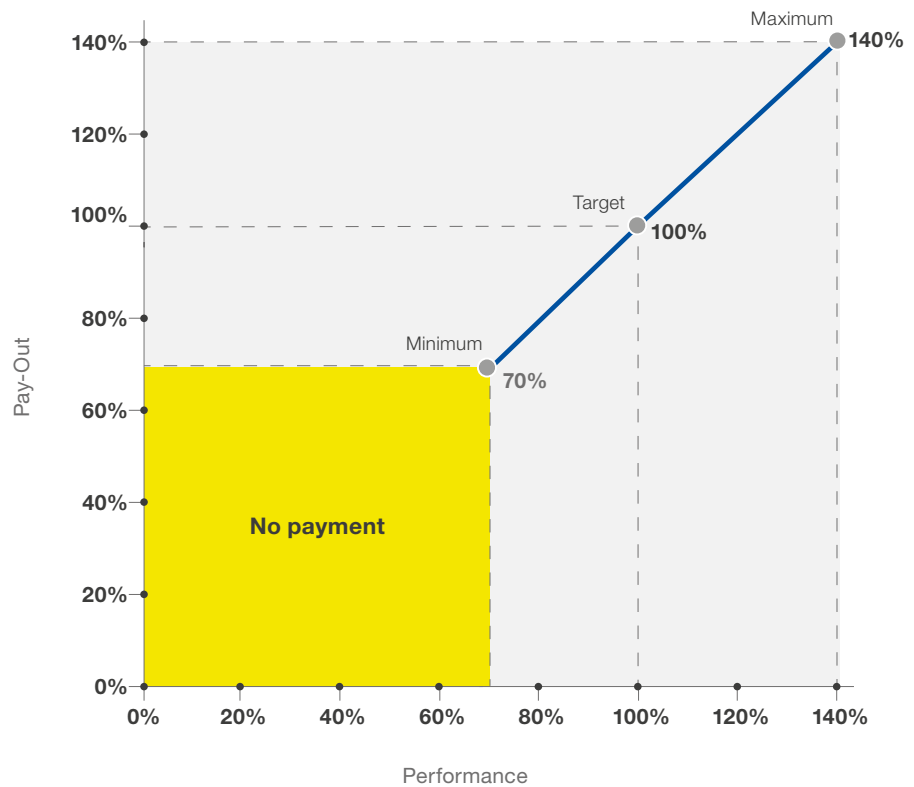
Rounded value

The qualifying conditions’ parameters are set at risk tolerance levels established in the Risk Appetite Framework adopted by BancoPosta RFC and the Poste Vita Group.

### Performance targets

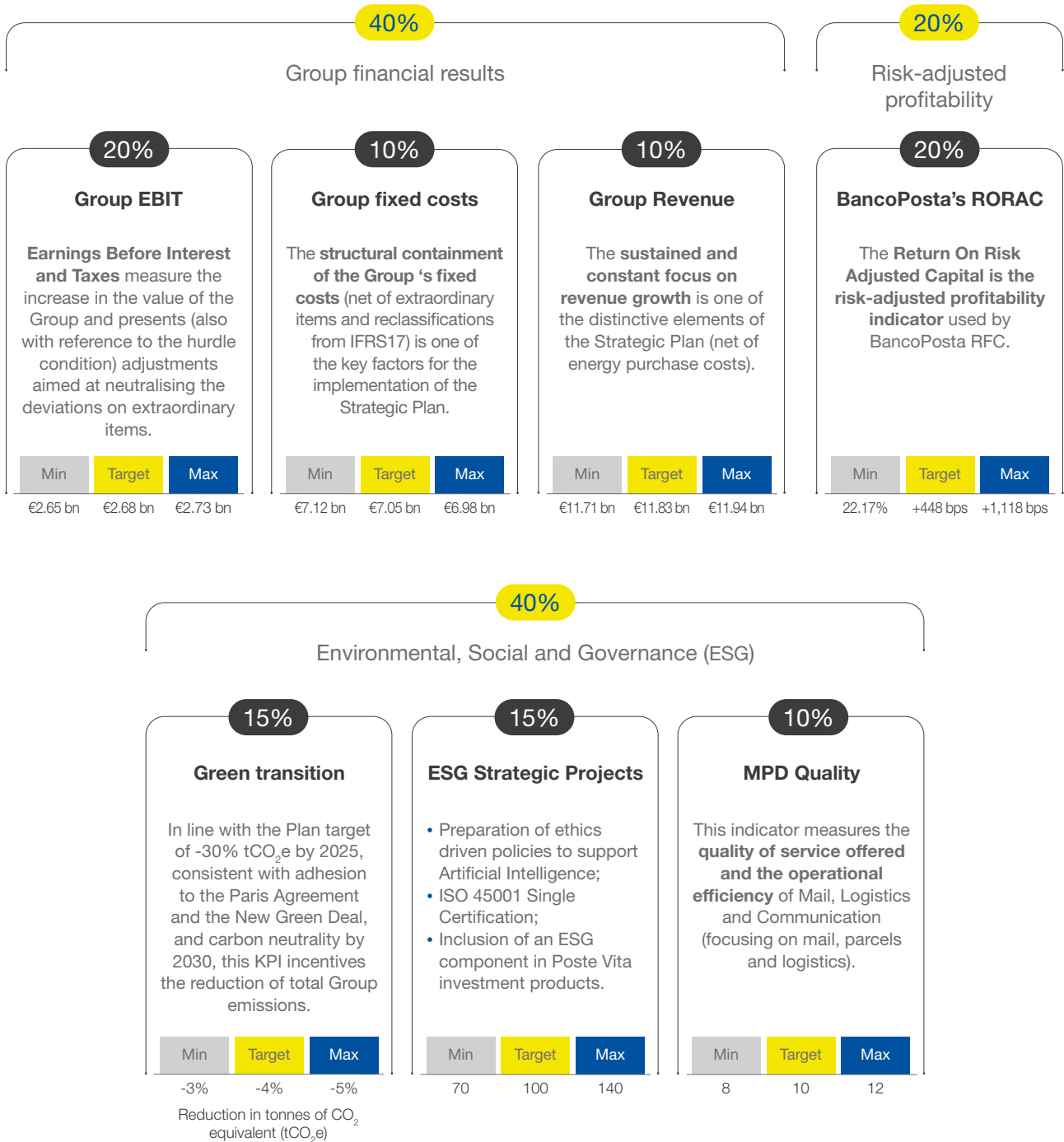
The performance targets for 2024 are linked to the objectives in the 2024-2028 Strategic Plan. Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no bonus is envisaged for performance lower than the minimum):

**FIGURE 6. CEO “MBO” INCENTIVE CURVE**



The 2024 performance targets – shown below – are set out in line with the guidelines of the new Strategic Plan, consistent with the respective areas:

FIGURE 7. "MBO" SCHEME PERFORMANCE TARGETS FOR THE CEO IN 2024



\* NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions and restructuring costs related to redundancies (budgeted at €0.05 bn in 2024) will be neutralised.

In line with the principle of transparency set forth in the People Strategy, full disclosure of the 2024 targets and the relative performance levels (minimum, target and maximum) is provided.

With reference to the Poste Vita Group, starting from a solid capital position, Solvency II Ratio will continue to be maintained in line with managerial ambitions. As shown in figure 5, it is one of the qualifying conditions for the 2024 MBO Plan.

The focus on margins is one of the key elements of the Strategic Plan: EBIT, the key objective of the incentive schemes that guarantees their sustainability, represents the overall indicator of performance across all of the Group's business and is meas-

ured on an annual and multi-annual basis. As already mentioned, the self-financing mechanism linked to the system’s EBIT, where the threshold level coincides with the budget, is also confirmed in 2024. This is a consolidated approach at Poste Italiane, defined in 2018, when the budgeted EBIT level was €1.4 billion; this growth path, appreciated by stakeholders over the years, confirms the solidity of performance and once again demonstrates the management’s reliability.

Furthermore, in continuation with last year, the “MBO” system focus on cost discipline is complemented by a strong focus on revenues as well.

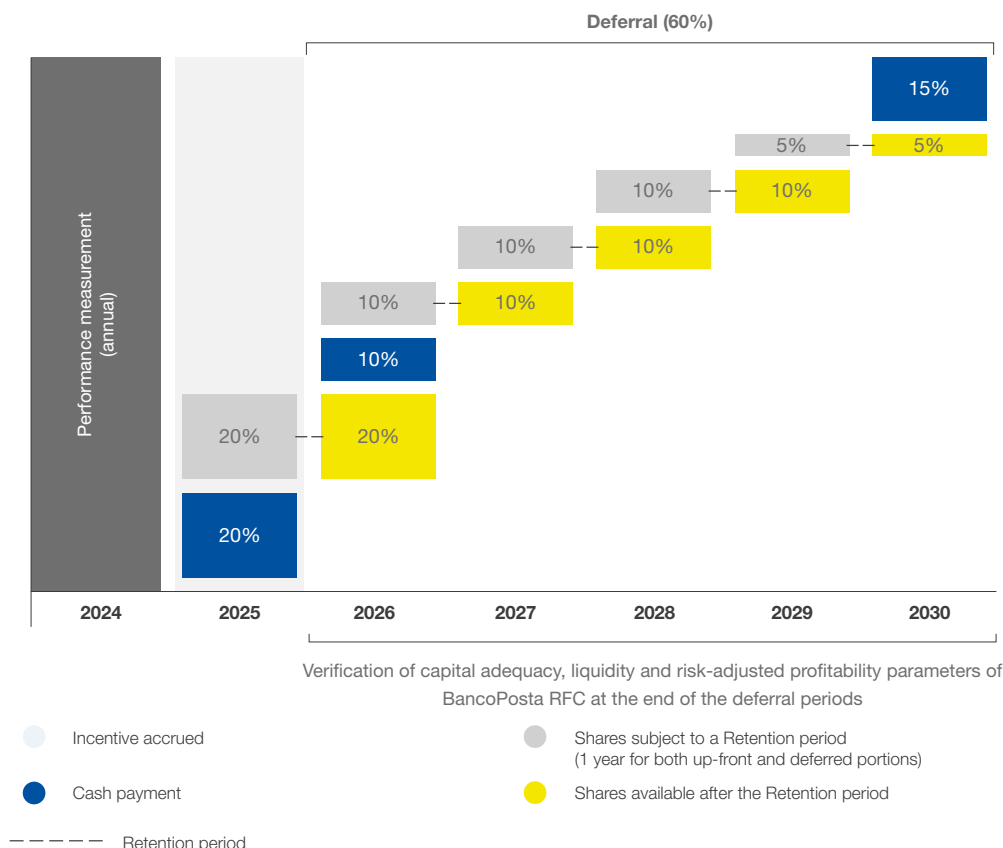
The balance between economic-financial and ESG objectives is confirmed in line with the 2024-2028 Strategic Plan, which reaffirms the Group’s strong focus on sustainability. Like the economic-financial objectives, the selection of ESG objectives and the relative target setting follows the same process inspired by the same principles of: clarity, reliability, verifiability and objective measurability, with a significant element of challenge, in line with the Group’s Strategic Plan, at different levels of attainability according to a fair and reasonable assessment. As a further guarantee, not all targets, in fact, reach the defined over-performance level every year, although the virtuous path undertaken since 2017 has guaranteed excellent results for the Group.

The centrality of sustainability goals in the MBO system, defined in line with the pillars of the ESG strategy, is also guaranteed in 2024, a year in which environmental protection and service quality are confirmed as core elements of the Group’s strategy. For 2024, along with the “Green Transition” (reduction of total Group emissions) and the “Customer Experience” (through the monitoring of MPD Quality), the pillars of “People development” (ISO 45001 Certification on Occupational Health and Safety), “Innovation” (“Ethics Driven Policy” to support Artificial Intelligence) and “Sustainable Finance” (inclusion of an ESG component in PV investment products) are also monitored with a target linked to the achievement of strategic projects for the Group.

## Payout

Actual disbursement under the “MBO” scheme envisages deferral of 60% of the incentive over 5 years (pro rata); the payment takes place in cash for 45% of the total bonus earned and in rights to receive Poste Italiane’s ordinary Shares for the remaining 55%, as shown below:

FIGURE 8. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR THE CEO



The number of rights to receive Shares vested will be defined based on the arithmetic mean of Share prices recorded during the thirty stock exchange trading days prior to the date of resolution by the Board of Directors, which will verify achievement of the Hurdle Condition and Qualifying Conditions, and the achievement of the Performance Targets.

The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least 5 years subject to clawback provisions, are compatible with the prospective levels of risk to which the Poste Italiane Group's operations are exposed, in particular those of BancoPosta.

Payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability are met.

It should be noted that, in view of the use of Poste Italiane's ordinary shares, the Company will ask the Shareholders' Meeting to be held on 31 May 2024 to approve the Information Document prepared in accordance with art. 114-bis of the CLF.

It should be noted that for the CEO, deferral and/or retention periods are currently under way for MBO Plans referring to previous years – for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to malus and/or clawback conditions, for which reference should be made to the relevant Remuneration Reports/Policies and Information Documents already approved.

## Long-term variable incentive scheme (LTIP)

The long-term incentive scheme (LTIP) aims to strengthen the focus on the creation of value for stakeholders, in keeping with the Strategic Plan by linking the incentives awarded with long-term objectives and effective performance over the same period. Key terms of the LTIP have been defined also in light of the applicable statutory requirements.

The CEO is the recipient of the "2024-2026 Performance Share LTIP", submitted for approval at the General Meeting of shareholders of 31 May 2024, the specifics of which are explained in the following paragraph. The "2024-2026 Performance Share LTIP", entirely in the form of Poste Italiane's ordinary Shares, is based on profitability, total shareholder value creation and ESG targets over a period of 3 years, with the aim of maximising execution of the Strategic Plan guidelines, in compliance with the Risk Appetite Framework of BancoPosta RFC.

It is understood that the long-term variable component of the current Chief Executive Officer continues to include the "2022-2024 Performance Share LTIP" assigned in 2022 and the "2023-2025 Performance Share LTIP" assigned in 2023 for which reference should be made to the Remuneration Reports/Policies already approved, which should be considered transcribed within this document.

Please note that, as described in par. 3.2 of the "Report on the 2024 remuneration policy" named "Share Ownership Guidelines (also SOGs)", the Chief Executive Officer is an addressee of the Share Ownership Guidelines of Poste Italiane and, therefore, until the expiry of the mandate/termination of the relationship he undertakes to maintain 50% of the available Shares deriving from the "Performance Share LTIP", unless the target amount has already been reached, doubled starting from 2024.

## 2024-2026 Performance Share LTIP

The "2024-2026 Performance Share LTIP" is developed following the main features of the 2023-2025 plan: for example, the plan is share-based, with a three-year performance period, five-year deferral/retention and subject to *malus* and/or clawback clauses.

The award, subject to the rules outlined below, is equal to a maximum of approximately 128.29%<sup>22</sup> of gross fixed compensation for the CEO and is included within the limit of the 2:1 ratio between the variable and fixed component.

The number of rights to receive Shares granted was defined on the basis of the arithmetic mean of the Share prices recorded in the thirty trading days prior to 28 February 2024, the date of the Board of Directors meeting that approved assignment of the Plan.

22. The maximum amount in light of the annual gross fixed remuneration defined as of 1 March 2024 is therefore €1,896,080 gross; in consideration of the pro-rated amount, for the 2024-2026 period the maximum rights to receive shares that may be assigned is 183,038.

It should be noted that, in view of the use of Poste Italiane’s ordinary shares, the Company will ask the Shareholders’ Meeting to be held on 31 May 2024 to approve the Information Document prepared in accordance with art. 114-bis of the CLF.

## Hurdle and qualifying conditions

The “2024-2026 Performance Share LTIP” envisages a hurdle condition represented by the Poste Italiane Group’s cumulative EBIT over a three-year period, with awards under the LTIP dependent on achievement of the hurdle.

In line with the statutory requirements applicable to BancoPosta RFC’s business, in addition to the hurdle condition, the CEO must meet all the following qualifying conditions at the same time:

**FIGURE 9. HURDLE AND QUALIFYING CONDITIONS FOR THE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO**

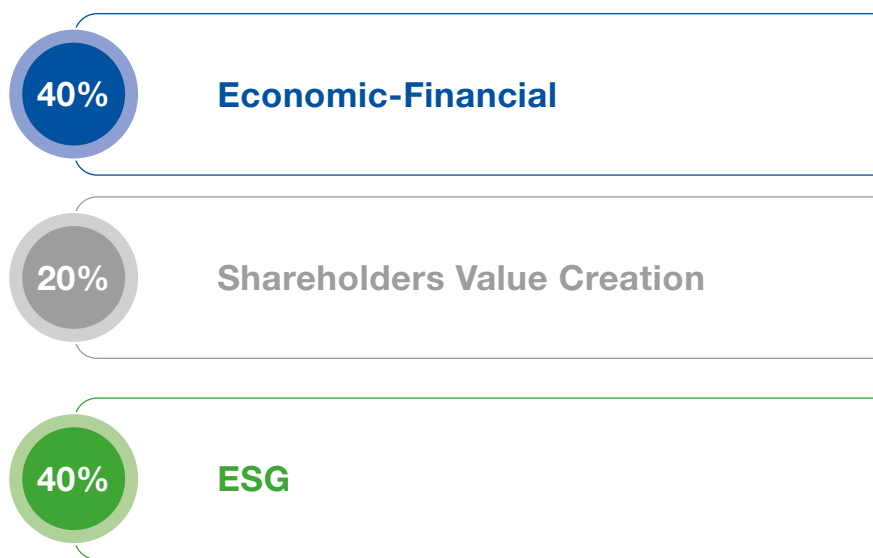
| Hurdle Condition                                       | Qualifying Conditions                                  |
|--|--|
| <b>Three-year cumulative Group EBIT: €8.25 billion</b> | BancoPosta’s capital adequacy: <b>CET 1</b>            |
|  | BancoPosta’s short-term liquidity: <b>LCR</b>          |
|  | BancoPosta’s risk-adjusted profitability: <b>RORAC</b> |

CET1, LCR and RORAC parameters are set at the risk tolerance thresholds established in the Risk Appetite Framework adopted by BancoPosta RFC in accordance with the related regulatory requirements.

## Performance targets

The performance targets and relative weightings of the “2024-2026 Performance Share LTIP” are consistent with those of the “2023-2025 Performance Share LTIP”:

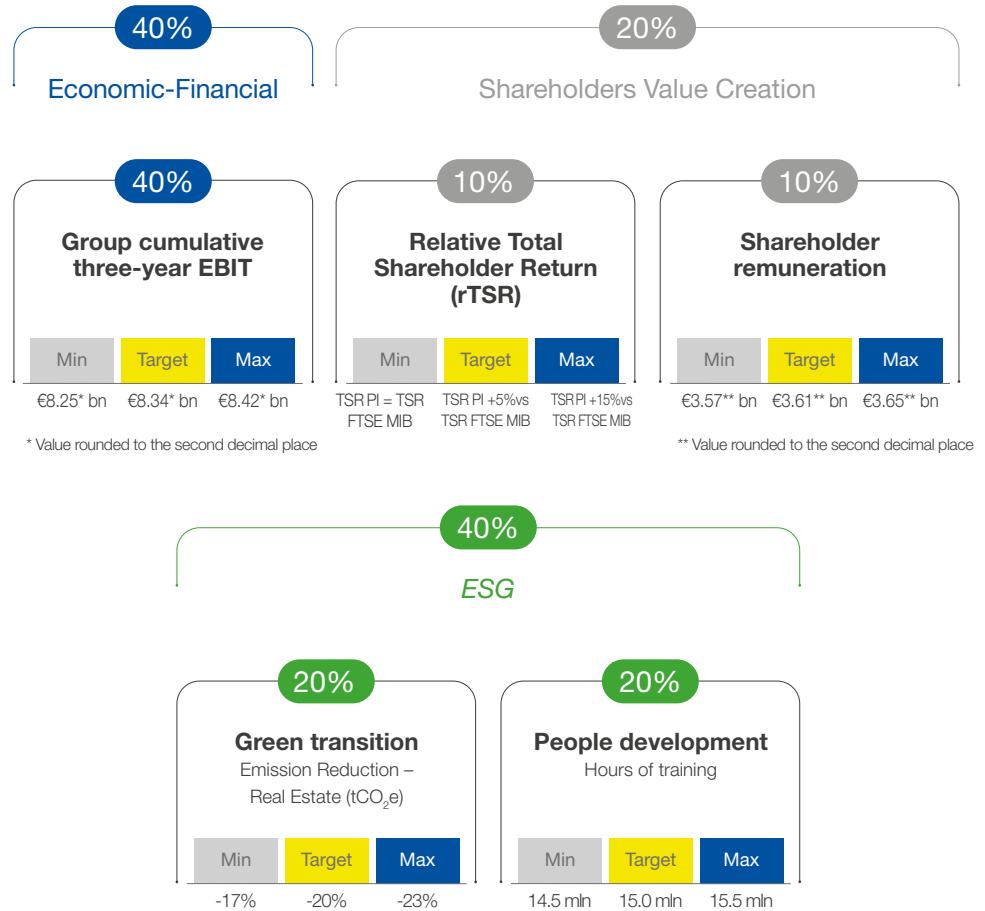
**FIGURE 10. PERFORMANCE OBJECTIVES AND WEIGHTINGS FOR THE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO – SUMMARY**



As part of the targets described, specific KPIs were identified in line with the “The Connecting Platform” Strategic Plan and are shown below along with their levels of achievement:



FIGURE 11.  
PERFORMANCE  
KPIs AND  
WEIGHTINGS  
FOR THE “2024-2026  
PERFORMANCE SHARE  
LTIP” FOR THE  
CEO – DETAIL



A maximum level of over performance has been set, above which the incentive remains constant, as has a hurdle, below which the incentives do not apply and there is, therefore, no award due.

The three-year EBIT target is defined on the basis of the sum of the EBIT that will be reported annually.

The KPI linked to “Shareholder Value Creation” is achieved by measuring the “relative Total Shareholder Return<sup>23</sup>”, in line with previous years, and the “Shareholder Remuneration” KPI. This latter indicator, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at shareholder remuneration, seems particularly appropriate for measuring management performance, also in view of the fact that the alignment of interests with respect to share performance is implicit in the equity nature of the Plan.

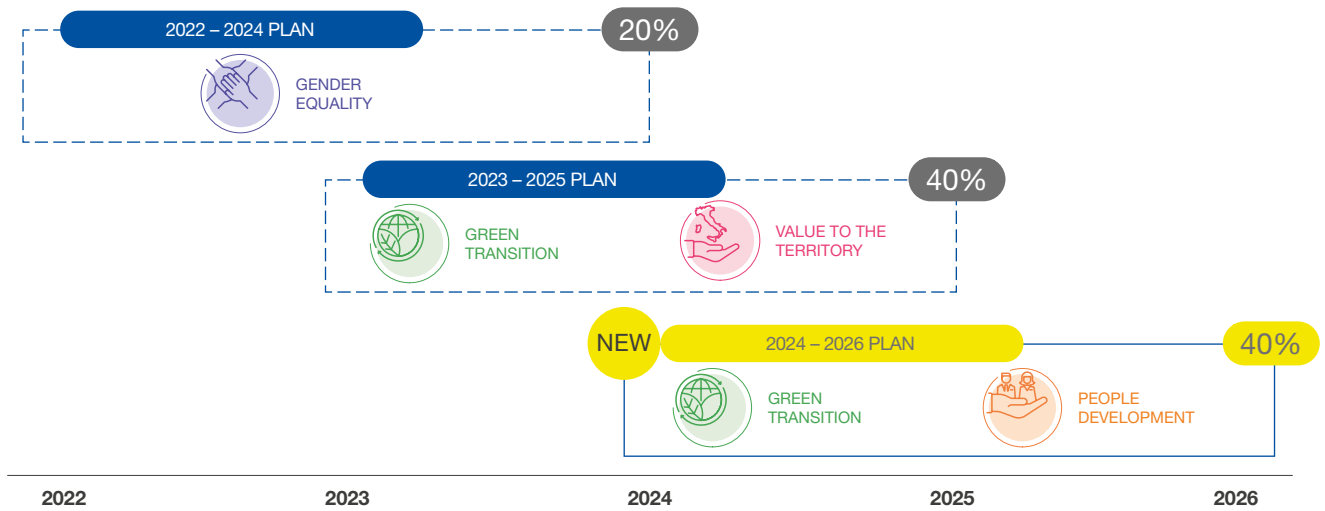
The “Green Transition” KPI is aimed at measuring the reduction of emissions in the real estate sector over the 2024-2026 time horizon: the strong focus on environmental sustainability is confirmed by specifically monitoring the reduction of the Group’s direct GHG emissions (Scope 1) from real estate (tCO<sub>2</sub>e).

Finally, the “People development” target includes a focus on skills development through the training hours (with a target of 15 mln training hours). Further information on ESG objectives can be found in the relevant section of the 2023 Annual Report (Integrated Report).

Please note that since 2019 the Performance Share LTIP has been assigned yearly and has been based on objectives that are consistent with the strategic priorities of Poste Italiane. Therefore, in addition to the two ESG objectives linked to the “Green Transition” and “People development” pillars, defined for the 2024-2026 Performance Share LTIP, the focus remains on two other key pillars of the Group’s ESG strategy, linked to Diversity & Inclusion, introduced in the 2022-2024 Performance Share LTIP, and “Creating value for the country” (also “Value to the territory”), introduced in the 2023-2025 Performance Share LTIP.

23. The Relative TSR is measured between 1 January 2024 and 31 March 2027, or during a shorter period if the Board of Directors convenes the Shareholders’ Meeting before the last day of March 2027.

FIGURE 12. FOCUS ON ESG TARGETS

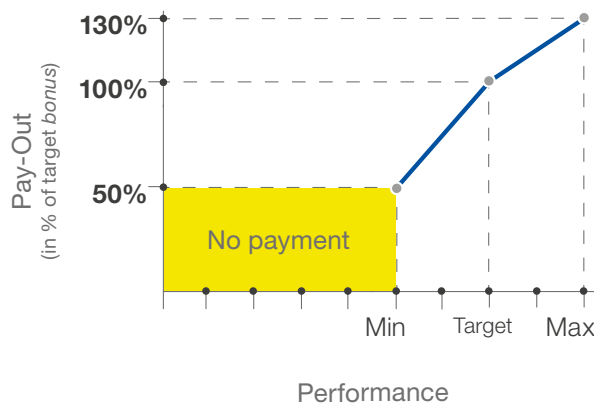


Therefore, it should be noted that considering the current short and long-term performance incentive systems for the CEO and the General Manager (as described below), all 8 pillars of the Poste Italiane Group’s ESG strategy are covered.

### Incentive curve

The incentive curve of the 2024-2026 LTIP as a whole (and of the individual targets described above) is as follows:

FIGURE 13. INCENTIVE CURVE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO

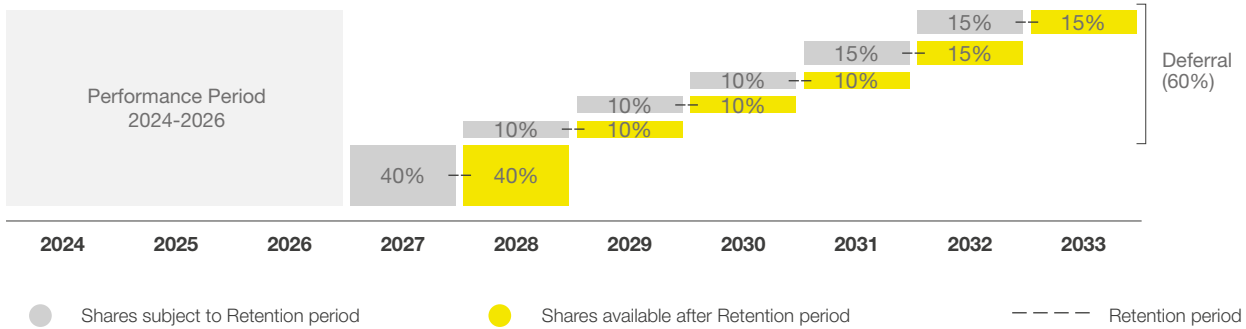


### Payout

The number of shares to be granted is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once achievement of the related objectives has been confirmed. Rights to receive Shares are granted:

- 40% (the up-front portion), at the end of the performance period;
- 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).

FIGURE 14. METHOD OF PAYMENT UNDER THE “2024-2026 PERFORMANCE SHARE LTIP” FOR THE CEO

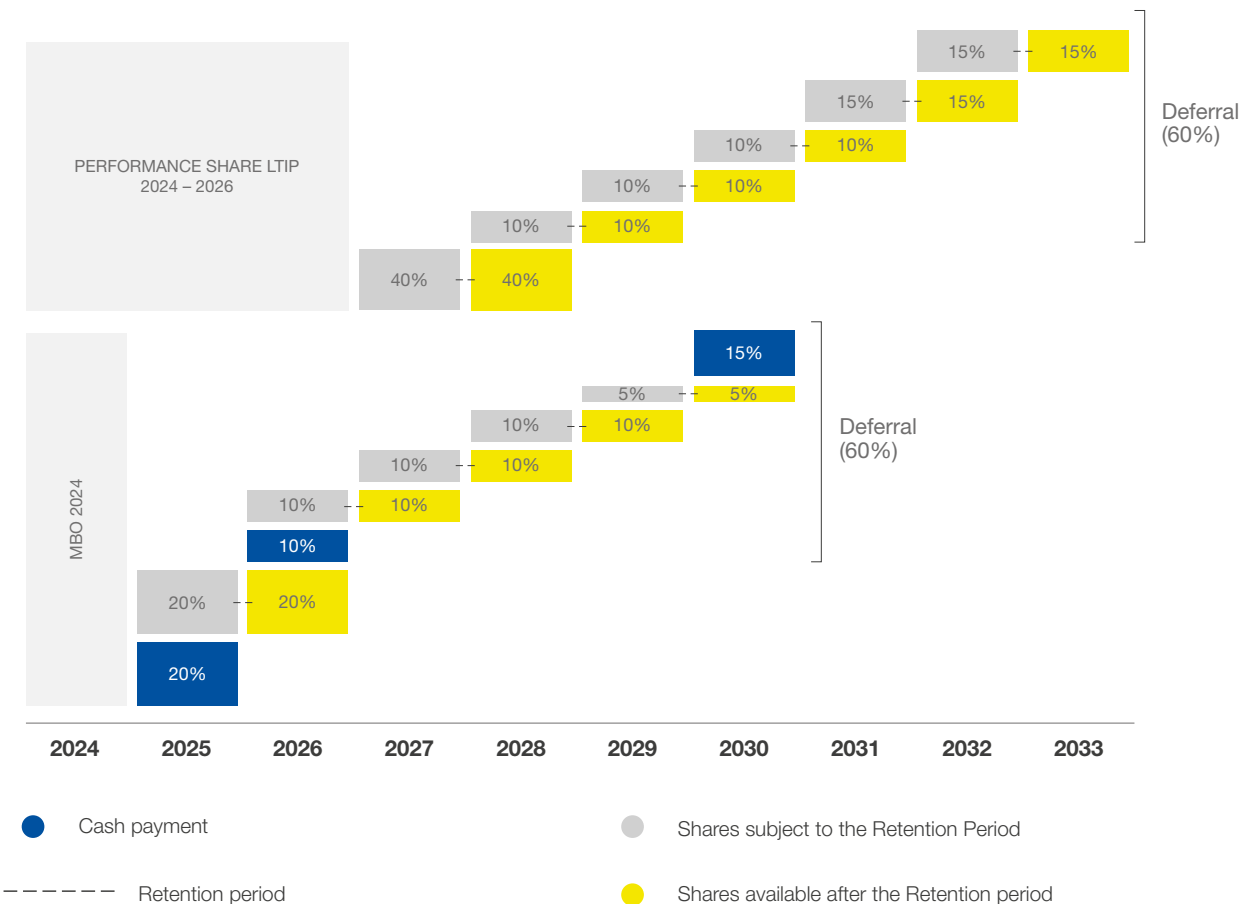


Both the up-front and deferred portions are subject to a one-year retention period. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least a further 5 years subject to clawback provisions (and in any event within the time limit set by the related statute of limitations), are compatible with the prospective levels of risk to which Poste Italiane Group's operations are exposed and, in particular, those of BancoPosta.

At the end of the deferral period, compliance with the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified.

## Summary of short-term and long-term incentive schemes assigned 2024

FIGURE 15. VARIABLE REMUNERATION PAYOUT FOR THE CEO

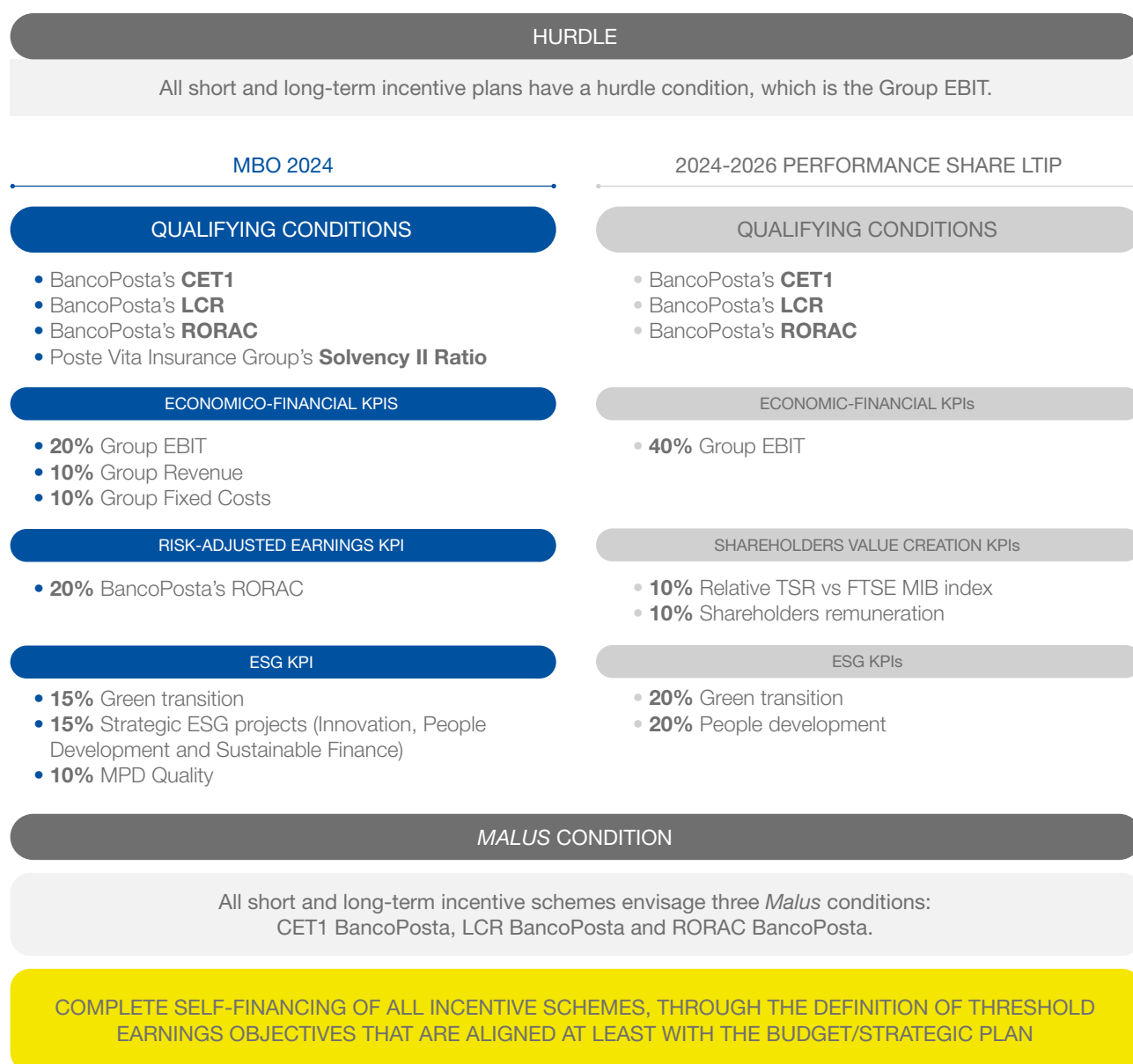


The structure of the payout over time involves the award of variable remuneration over a total period through to 2033, including performance, deferral and retention periods. Given the performance achieved, less than 10% of newly-assigned variable remuneration for 2024 will be effectively paid out in 2025, following approval of the financial statements for 2024 by the Shareholders' Meeting, whilst the remaining portion is spread out over time. Each up-front and deferred component is subject to verification of BancoPosta RFC's capital adequacy, liquidity and risk-adjusted earnings parameters.

Please also note that in 2022 and 2023, three-year Performance Share LTIPs were assigned, the performance period of which is 2022-2024 and 2023-2025, respectively; finally, it should be noted that, with reference to the five-year Deliver 2022 LTIP, in line with what is described in the Information Document approved by the Shareholders' Meeting of 8 May 2023, the second and last year of retention on the equity component is underway (for further details, please refer to the relevant Remuneration Report/Policy and Information Document already approved).

**FIGURE 16. CONDITIONS AND PERFORMANCE TARGETS OF VARIABLE REMUNERATION FOR THE CEO**

**SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024**



Provision is made for application of *Malus* and Clawback mechanisms for the up-front and deferred portions.

## Severance payments on termination of employment

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company's reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months of gross global remuneration, the above amount is determined on the basis of the following formula:

- 10 months if termination occurs during the first year in service;
- 16 months if termination occurs during the second year in service;
- 24 months if termination occurs during the third or a subsequent year in service.

For the above purpose, conventionally defined overall gross remuneration is calculated taking into account the latest amount of gross annual fixed pay received as a Manager, the latest amount of gross annual fixed remuneration received as Chief Executive Officer (including portions received according to paragraphs 1 and 3 of art. 2389 of the Italian Civil Code) and total gross annual short-term variable remuneration payable at target and the annual value of the long-term variable remuneration, still at target.

The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid upon signature of a settlement containing a full waiver, by the CEO, in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

There is normally no non-competition agreement.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In compliance with the applicable regulations, any amount payable in the event of early termination of appointment as Director and of the employment relationship, will be paid as follows:

- 40% of any remuneration payable on termination of employment: 50% in cash and the remaining 50% in rights to receive Poste Italiane's shares, subject to a one-year retention period;
- 60% shall be deferred over a period of 5 years pro-rata; over half of the deferred payment shall be made in rights to receive Poste Italiane shares, in line with the arrangements for "MBO" STI; the deferred portions shall be subject to verification of BancoPosta RFC's minimum capital adequacy and liquidity requirements and, as regards the component in rights to receive shares, to a one-year retention period;
- deferred components will be subject to the *malus* mechanisms described in the previous point;
- it is understood that a sum equivalent to the indemnity in lieu of notice, when due according to the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force;
- the total amount payable is subject to clawback provisions, applicable up to the entire amount paid within 5 years of payment of each portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the "*Guidelines for BancoPosta RFC's remuneration and incentive policy*";
- the number of rights to receive shares assigned will be defined based on the arithmetic mean of share prices recorded during the thirty stock exchange trading days prior to the date of termination.

It should be noted that for the "*2024-2026 Performance Share LTIP*", as highlighted in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before the award date for the shares, the employment relationship is terminated and the beneficiary is classed as a "good leaver", the granting of the shares under the plan will take place at the natural end of the related performance period and the envisaged deferral/retention periods, provided that the plan terms and conditions set forth in the regulations have been

complied with, and subject to confirmation of achievement of the performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for in the regulations and on a pro-rata basis until the date of termination of the beneficiary's employment;

- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a "bad leaver" will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

It should also be noted that for the "2024 Short-Term Incentive Plan" based on financial instruments, also described in the Information Document to be approved at the General Meeting of shareholders of 31 May 2024, the effects caused by the termination of employment are as follows:

- if, before payment of the bonus (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a "good leaver", the granting of the bonus (and thus the related portion in shares) under the Plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before payment of the bonus (and thus the effective award of the shares) and the beneficiary is deemed as a "bad leaver", the same beneficiary will automatically lose all the rights deriving from the plan, which will become ineffective, and will not have the right to receive any payment or compensation for whatever reason from the Company.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2018 to 2024 to be construed as re-transcribed herein.

## 4.2 Board of Statutory Auditors

The Statutory Auditors' remuneration is in no way linked to Poste Italiane's performance. The fees paid to Statutory Auditors consist solely of a fixed component, determined on the basis of the commitment required in order to carry out their duties.

The Shareholders' Meeting held on 27 May 2022 appointed the Board of Statutory Auditors for the term of three years, with expiry as at the date of the meeting to be held to approve the financial statements for the year ended 31 December 2024. In the same meeting, the fees payable to the Chairperson and each standing Auditor of the Board were determined for each year in office, respectively equal to €80,000 and €70,000 respectively, in continuity with the previous term of office.

No attendance fees are payable for participation in meetings.

Statutory Auditors have the right to be reimbursed for any duly documented travel expenses incurred in carrying out their duties.

## 4.3 Material Risk Takers

In addition to fixed pay and benefits, BancoPosta RFC remaining Material Risk Takers also participate in the short-term incentive scheme ("MBO") and in long-term incentive schemes.

# Short-term variable incentive scheme (“MBO”)

## The link to performance

Short-term variable remuneration for the remaining Material Risk Takers is based on objective, transparent and verifiable criteria. The objectives pursued when deciding on remuneration policies, with particular regard to the determination of variable short-term pay, are as follows:

- (I) to determine simple and readily assessed performance targets;
- (II) to ensure, in determining the above targets, convergence between personal and business objectives;
- (III) to put merit first.

These criteria also aim to provide the maximum in customer satisfaction.

## Performance Gate

Participation in management short-term incentive scheme (“MBO” STI) is tied to the achievement of specific financial targets determined annually at Group level and represented by the Poste Italiane Group's EBIT. The performance gate for Material Risk Takers can vary from a minimum level of 70% to a maximum level of 110%<sup>24</sup>.

The threshold level of the performance gate also acts as a hurdle condition.

## Compliance with the risk appetite framework

The conditions required by current legislation are linked to the principles of financial sustainability of the variable component of remuneration and therefore represented by the verification of the “quality” of the risk-adjusted income results achieved and the consistency with the risk tolerance levels of the capital adequacy, liquidity and risk-adjusted profitability requirements established within the scope of its reference framework for determining the risk appetite of BancoPosta RFC (“RAF”).

Details are shown below:

**FIGURE 17. “COMPLIANCE WITH THE RISK APPETITE FRAMEWORK”**

|   |  |
|---|--|
| <b>Capital adequacy</b><br>Common Equity Tier 1         | Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors |
| <b>Short-term liquidity</b><br>Liquidity Coverage Ratio | Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors |
| <b>Risk-adjusted profitability</b><br>RORAC             | Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors |

It is understood that the activation of the incentive scheme is subject to compliance with all three of the above conditions (also qualifying conditions).

24. For Poste Italiane's Manager Responsible for Financial Reporting, the maximum value is 120%.

## Bonus Pool for Material Risk Takers

The consolidated economic resources (Bonus Pool) provided for annually in BancoPosta’s operating budget are defined in a bottom-up logic; the total value of the incentives derives from the sum of the 2024 MBO allocations for the Material Risk Takers identified within the BancoPosta Personnel.

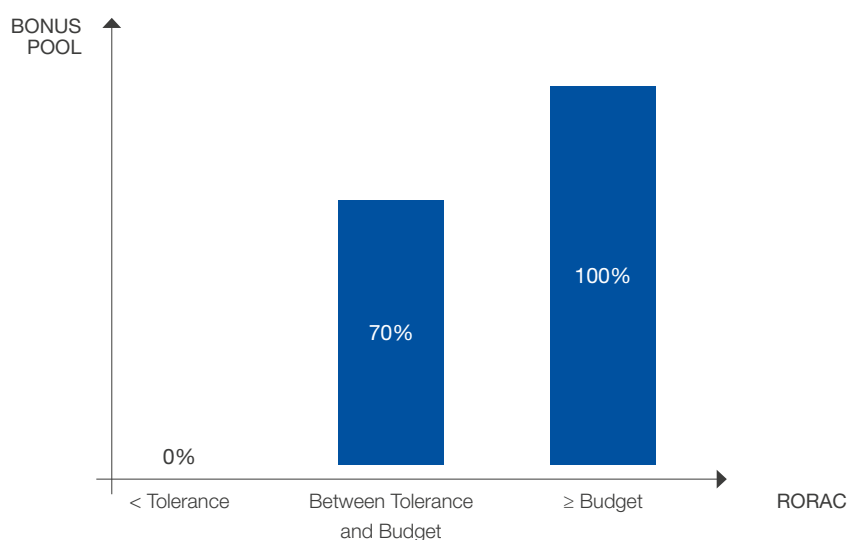
The Bonus Pool, approved by the Board of Directors on the proposal of the Remuneration Committee after consulting the Control and Risk Committee, provides for a direct link with BancoPosta’s RAF in order to confirm the sustainability with respect to the financial situation of BancoPosta RFC and, therefore, not to limit its ability to maintain or achieve a level of capitalisation appropriate to the risks assumed.

The connection is structured in two phases.

### Phase 1

The Bonus Pool is determined on the basis of a prudentially defined “funding” with reference to the RORAC according to the following scheme:

FIGURE 18. BONUS POOL



The intervals are referred to as “stepped”, and the operation is explained below:

- for RORAC values lower than the Tolerance level defined in the RAF, the incentive accrued is zero;
- for RORAC values between the Tolerance and the Budget, the incentive accrued is reduced by 30% (de-multiplier applied at 70%);
- for RORAC values equal to or greater than the Budget, the incentive accrued is confirmed.

### Phase 2

The output of Phase 1 is further adjusted according to a qualitative indicator of the RAF (RAF Quality Index – RQI) and an indicator of the quality perceived by BancoPosta retail customers (Net Promoter Score – NPS).

In particular, the adjustment is made on the basis of the following scheme:



|     |        | BancoPosta Retail NPS |        |        |
|-----|--------|-----------------------|--------|--------|
|     |        | Low                   | Medium | High   |
| RQI | Low    | -10.0%                | -7.5%  | -5.0%  |
|     | Medium | -2.5%                 | 0.0%   | +2.5%  |
|     | High   | +5.0%                 | +7.5%  | +10.0% |

The RAF Quality Index represents the annual average of the scores of the Risk Appetite Framework indicators calculated on a quarterly basis. The score is equal to:

- “0” if the RAF indicator takes a value below Capacity;
- “1” if the RAF indicator takes a value equal to or greater than Capacity but less than Tolerance;
- “2” if the RAF indicator takes a value equal to or greater than the Tolerance but less than the Appetite;
- “3” if the RAF indicator assumes a value equal to or greater than the Appetite.

Please note that, at the time of drafting this document, the indicators are:

- Capital adequacy
  - Common Equity Tier 1 Ratio (CET1R)
  - Total Capital Ratio (TCR)
  - Free Capital Pillar2
- Capital Allocation
  - Capital absorbed by Operational Risks (%)
  - Capital absorbed by Interest Rate Risk (%)
  - Capital absorbed by Credit, Counterparty and Currency Risks (%)
- Financial structure
  - Financial leverage (BIS3)
  - Funding Gap
- Liquidity
  - Short-term liquidity (LCR)
  - Medium-/long-term liquidity (NSFR)
- Economic performance
  - Rate Risk  $\Delta$ NII 1Y +/- 200 bps on Own Funds
  - Cost of Operational Risks (%)
  - Return on Equity (RoE)
  - Return on Risk Adjusted Capital (RORAC)

The Bonus Pool adjustment also includes a qualitative objective linked to the BancoPosta Retail Net Promoter Score, which summarises the assessment of BancoPosta Retail customer experience. The indicator was included in order to emphasise the centrality of the customer in the belief that it is one of the main drivers of business sustainability and success in the medium to long term.

For Poste Italiane's Manager Responsible for Financial Reporting and the Heads of control functions (Risk Management, Compliance and Internal Audit), the ex-ante adjustment mechanisms resulting from the reshaping of the Bonus Pool do not apply.

## Individual performance conditions

Payment of the individual bonus is linked to the degree to which the assigned performance targets are achieved. On assessment, the incentive is paid if the overall percentage achievement of the objectives assigned is at least equal to the threshold.

The targets assigned to Material Risk Takers are specifically formalised.

The individual bonus vested may increase, in the event of performance over-achievement, up to a defined maximum level.

The theoretical bonus accrued on achievement of the targets assigned may be zeroed if the overall individual performance, assessed using an appraisal process, is deemed to be inadequate.

With reference to Material Risk Takers, performance targets are mainly risk-adjusted.

Examples of performance indicators for Material Risk Takers are:

- BancoPosta’s RORAC;
- BancoPosta’s Customer Experience;
- Business projects.

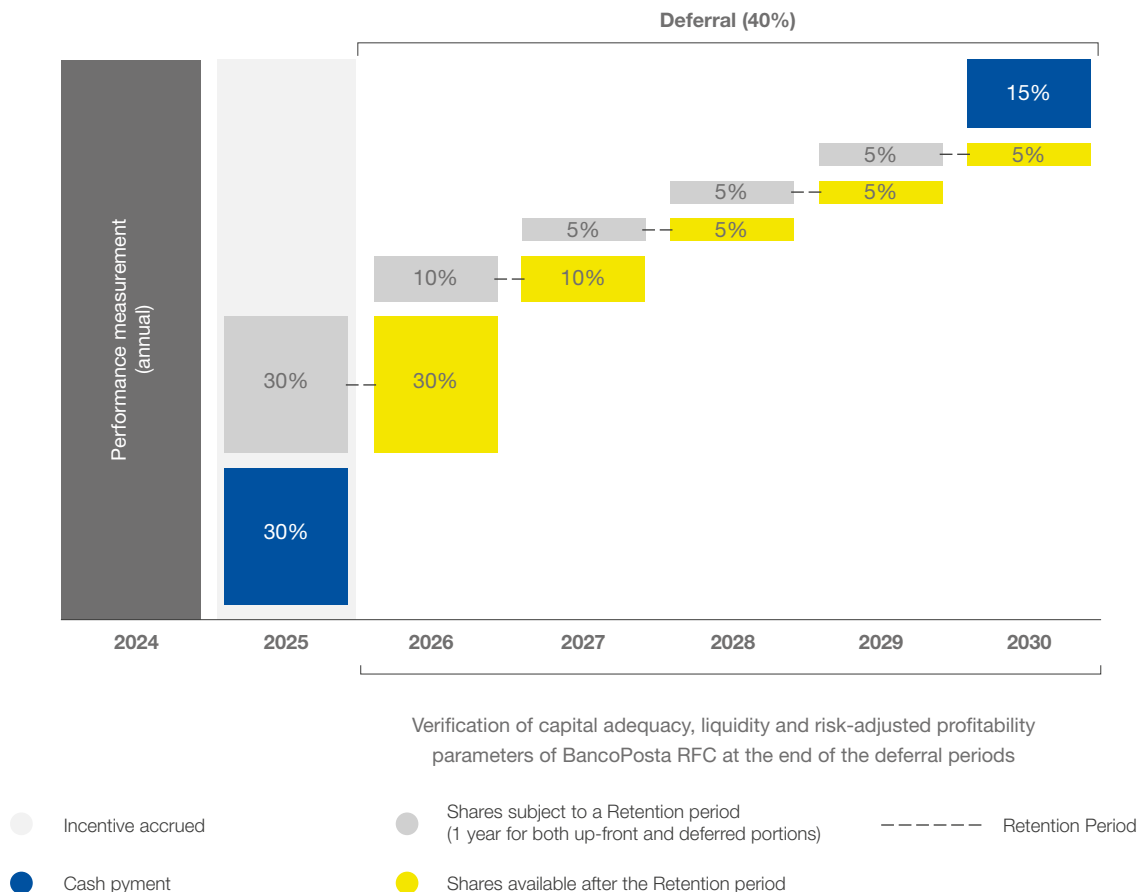
## Payout

In line with existing statutory requirements and based on the category of personnel involved, the vested bonus will be paid partly up-front and partly at the end of a deferral period, with payment partly in cash and in rights to receive Poste Italiane ordinary Shares.

The payout method of the short-term variable component for the Head of the BancoPosta function is the same as the method used for the CEO.

In the case of personnel identified as Material Risk Takers and belonging to the Senior Management category, 60% of the vested bonus is paid up-front and the remaining 40% is deferred over 5 years. In addition, 45% of the vested bonus will be paid in cash and the remaining 55% in rights to receive Poste Italiane’s ordinary Shares, according to the following structure:

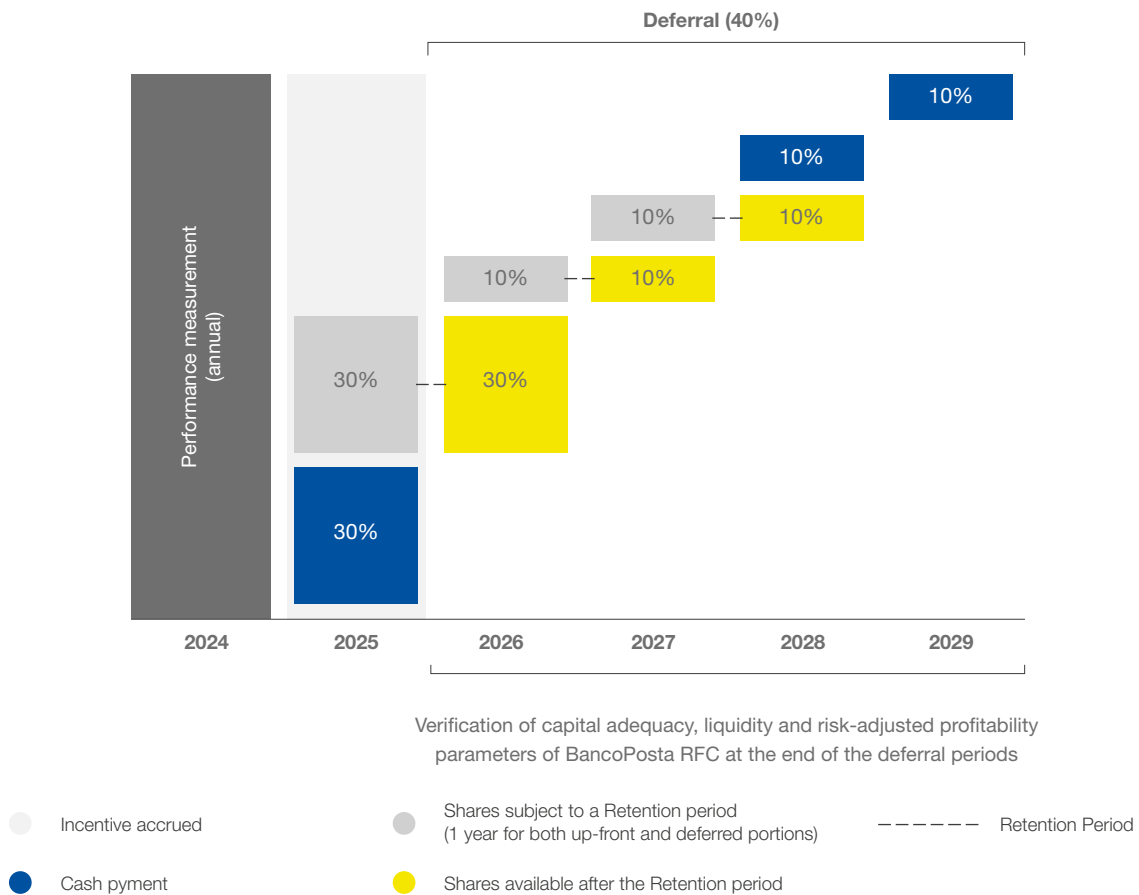
**FIGURE 19. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTS BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION BELOW THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)**



In the event of particularly high variable remuneration – as defined in this document<sup>25</sup>, namely over €435,011 (including any long-term incentives computed on a pro-rata basis) – the payout method is changed, with a deferred component of 60% and payments being structured in line with the approach applied to the CEO and the Head of BancoPosta.

For Material Risk Takers other than Senior Management, 60% of the vested bonus will be paid up-front and 40% deferred over 4 years; both the up-front portion and the deferred portion will be paid for 50% of the vested bonus in cash and the remaining 50% in rights to receive Poste Italiane ordinary Shares according to the following payout method:

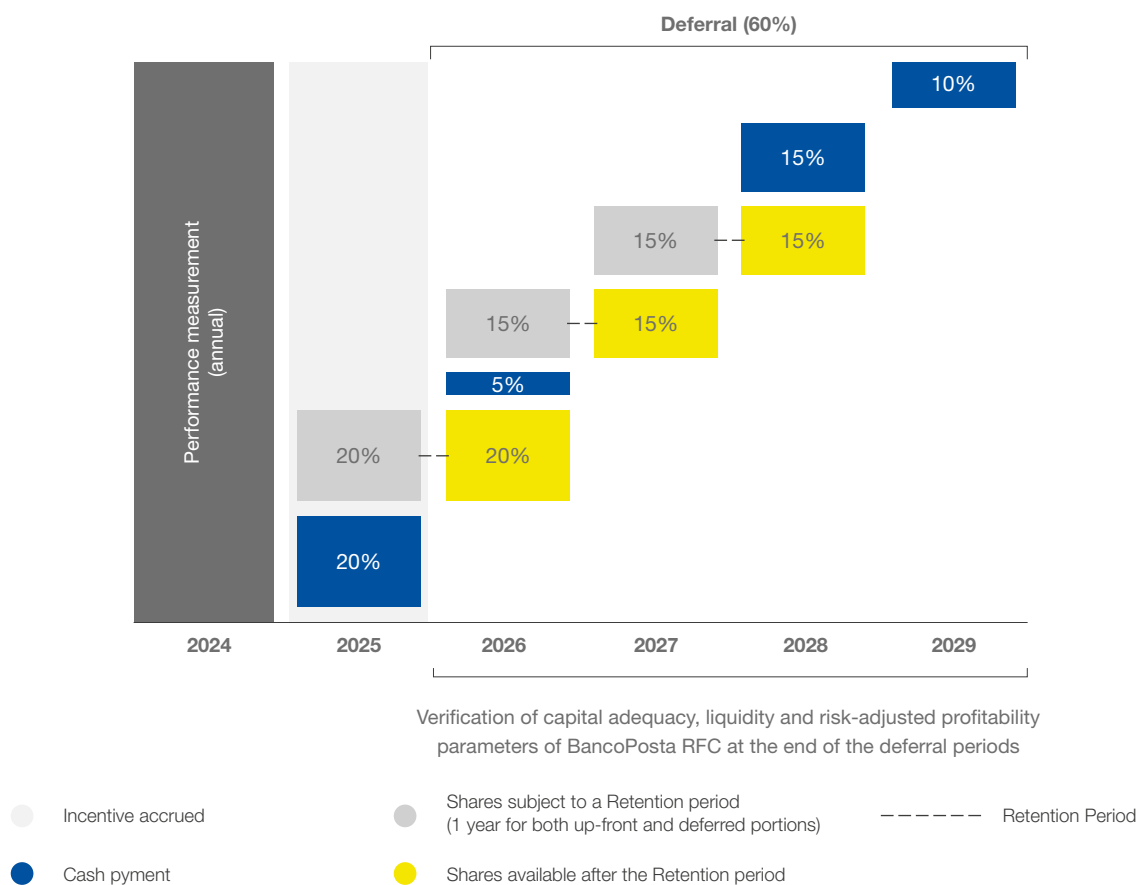
**FIGURE 20. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTS NOT BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION BELOW THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)**



In the event of a particularly high variable remuneration – as defined in this document, i.e. namely over €435,011 (including any long-term incentives computed on a pro-rata basis) – 40% of the vested bonus is paid up -front and 60% is deferred over 4 years; for both the up-front payment and the deferred portion, 50% of the vested bonus will be paid in cash and the remaining 50% in rights to receive Poste Italiane's ordinary Shares, as follows and according to the following payout method:

25. See Paragraph 3.1.

**FIGURE 21. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTS NOT BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION ABOVE THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)**



The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions (regardless of the payout method).

Payment of the deferred portion will take place each year, provided that payment of the deferred portion is sustainable in respect of the BancoPosta RFC financial position, without limiting its ability to maintain or achieve the risk tolerance level of capital adequacy, liquidity and risk-adjusted profitability.

The deferral provisions and equity-based payments will not be applied for variable remuneration below €50,000 and that does not represent more than one-third of the total annual remuneration (also referred to as the “materiality threshold”). Below this threshold, the payout is entirely up-front in cash, based on the “immateriality” of efforts to align the payout with long-term risk that characterises deferred and/or equity-based payouts.

It should be noted that, in view of the use of Poste Italiane ordinary shares, the Company will ask the Shareholders’ Meeting to be held on May 8, 2023 to approve the “Information Circular” prepared in accordance with art. 114-*bis* of the CLF.

## Long-term incentive scheme (LTI)<sup>26</sup>

The remaining Material Risk Takers may be beneficiaries of the long-term incentive scheme "2024-2026 performance Share LTIP" defined in line with market practices with the objective of linking a portion of the variable remuneration to the achievement of objectives over a three-year time horizon.

This Plan, except for some differences described in the following paragraphs, is aligned in terms of purposes, objectives and main characteristics with as already described above for the CEO.

The "2024-2026 Performance Share LTIP" envisages, in line with as already indicated for the CEO, the attribution of rights to receive Shares to the beneficiaries at the end of the performance period. The maximum number of rights to receive Shares reflects the complexity and responsibilities involved in the beneficiary's role and their strategic importance.

For all beneficiaries identified as Material Risk Takers (including the Head of the BancoPosta function), the "2024-2026 Performance Share LTIP" has the same characteristics as apply to the CEO (hurdle, qualifying conditions, performance targets and payout method). Please note that the deferral period is pro-rated over 5 years.

It is understood that, as for the CEO in the context of the long-term variable component, aside from the five-year Deliver 2022 LTIP, also for the remaining Material Risk Takers, where applicable, the "2022-2024 Performance Share LTIP" assigned in 2022, and the "2023-2025 Performance Share LTIP" assigned in 2023 remain in place, for which reference should be made to the Remuneration Reports/Policies, to be intended as transcribed herein, as well as the Information Documents already approved.

## 4.4 Material Risk Takers belonging to Company's control functions

The BancoPosta's control functions are Risk Management, Compliance and Internal Audit.

The Material Risk Takers of company's control functions receive a fixed remuneration at a level appropriate to their significant responsibilities and the commitment associated with their role.

From 2021, following approval by the Shareholders' Meeting of the "Guidelines for the BancoPosta RFC remuneration and incentive policy for 2021", Role Based Allowances of €30,000 gross per annum will be granted exclusively to the Head of Risk Management, the Head of Compliance and the Head of Internal Audit. The Role Based Allowances have the objective of ensuring:

- internal equity, following the increase in the maximum weighting of variable remuneration on fixed remuneration for BancoPosta RFC's Material Risk Takers from 1:1 to 2:1, introduced as of 2021;
- external competitiveness, given the fact that they are widely spread among Poste Italiane's peer banks.

The Role Based Allowances are considered a fixed component of remuneration, exclusively linked to permanence in the specific role, in line with the reference regulatory provisions, as they:

- are based on pre-established criteria;
- are not discretionary and reflect the level of professional experience and seniority of personnel;
- are transparent as regards the individual amount granted to each member of personnel;
- are maintained for a period of time related to the specific organisational role and responsibilities;
- may not be reduced, suspended or cancelled;
- do not offer incentives for risk-taking;
- do not depend on results.

Company's control functions are also applied short-term incentive schemes that reflect the duties assigned, assigning them qualitative objectives that are not linked to the Company's and BancoPosta RFC's performances (except for application of the hurdle and qualifying conditions; it is understood that BancoPosta's RORAC does not apply as a qualifying condition); constant

26. Personnel belonging to the Company's control functions (at the moment of assignment) are not included among the beneficiaries of the long-term incentive plans.

support in developing a strong, sustainable compliance and risk management culture and in delivering on projects in their areas of responsibility are the key objectives assigned to personnel belonging to the control functions within the scope of the short-term incentive plan (“MBO”). Below are some examples of targets assigned. Below are some examples of targets assigned:

- methodological development activities for the measurement, assessment and control of risks;
- execution of intervention/verification programmes defined in relation to the results of inspections by supervisory authorities or internal audits;
- support for BancoPosta’s project initiatives and the development of new sustainable business models (including from an ESG perspective);
- strengthening of control activities, development of related support tools and structuring/automation of reporting;
- changes in BancoPosta’s internal regulatory and procedural framework and in Company’s control functions.

Variable remuneration accounts for a lower proportion of total remuneration than the proportion generally applied in the case of Material Risk Takers; the variable component of the remuneration paid to personnel belonging to the Company’s control functions may not, therefore, exceed one third of the fixed component.

For the Heads of BancoPosta RFC’s control functions (Risk Management, Compliance, Internal Audit and the managers directly reporting to them) the adjustment mechanisms deriving from redetermining the bonus pool do not apply. In addition, exclusively for the Head of Risk Management, the Head of Compliance and the Head of Internal Audit, the performance gate may vary from a minimum level of 70% to a maximum level of 100%.

Personnel belonging to the Company’s control functions do not, as a rule, participate in the “Performance Share LTIP”. The need to ensure that the variable component of remuneration does not exceed one third of the fixed component represents a very tight restriction, given that these personnel are included among the beneficiaries of the short-term incentive plan (“MBO”).

## 4.5 Severance payments on termination of employment for Material Risk Takers

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company’s reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months, in the case of Material Risk Takers, the above amount is determined on the basis of the following formula<sup>27</sup>:

- 10 months if termination occurs during the first year as Material Risk Takers;
- 16 months if termination occurs during the second year as Material Risk Takers;
- 24 months if termination occurs during the third or a subsequent year as Material Risk Takers.

For the above purpose, conventionally defined gross global remuneration is calculated taking into account the latest amount of gross annual fixed pay, total gross annual short-term variable remuneration payable at target and the annual value of the long-term variable remuneration, still at target. The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid only upon signature of a settlement containing a full waiver in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the

27. Subject to compliance with mandatory rules.

section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In the event of termination due to dismissal, the legislation from time to time in effect and the National Collective Labour Agreement apply.

The Company does not, as a rule, enter into non-competition agreements. In the case of managers in key roles, whose termination may expose the Company to certain risks, the Company reserves the right to enter into, on a case-by-case basis, non-competition agreements that provide for payment of a sum in respect of the duration and scope of the restrictions resulting from the agreement.

Payments for non-competition agreements are capped at the gross annual salary fixed pay for each year covered by the agreement. Agreements generally have a duration of one year. Payment takes place in the form and within the limits established by the related regulations.

Remuneration related to the early termination of employment, with the exclusion of any non-competition agreement remuneration (for the portion that, for each year of the duration of the agreement, does not exceed the last year of gross annual fixed remuneration) and/or contractually obligatory remuneration, are paid according to the procedures described below.

In the case of the Head of BancoPosta:

- 40% of any remuneration payable: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary shares, subject to a one-year retention period;
- 60% of any remuneration payable on termination of employment is to be deferred over a period of 5 years pro-rata; more than half of the deferred payment is made in rights to receive Poste Italiane's ordinary shares, in line with the scheme provided for the payment of the short-term incentive plan (MBO);
- payment of the deferred portions provided is subject to verification of BancoPosta RFC capital adequacy and liquidity threshold parameters and, as regards the component in rights to receive shares, subject to a one-year retention period.

In the case of Material Risk Takers belonging to the Senior Management category:

- 60% of any remuneration payable: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary shares, subject to a one-year retention period;
- 40% of any remuneration payable on termination of employment is to be deferred over a period of 5 years pro-rata; more than half of the deferred payment is made in rights to receive Poste Italiane's ordinary shares, in line with the scheme provided for annual variable remuneration;
- payment of the deferred portions provided will take place, provided that BancoPosta RFC's capital and liquidity threshold requirements are complied with and, as regards the component in rights to receive shares, subject to a one-year retention period;
- if the total variable remuneration last received is above the level defined in this document as being "particularly high", the payout method is changed, using a structure in line with the one described above for the Head of BancoPosta.

In the case of Material Risk Takers not belonging to the Senior Management category:

- 60% of any remuneration payable: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary shares, subject to a one-year retention period;
- 40% of any remuneration payable on termination of employment is to be deferred over a period of 4 years pro-rata, with 50% paid in cash and the remaining 50% in rights to receive Poste Italiane ordinary shares, in line with the scheme envisaged for the annual variable remuneration;
- payment of the deferred portion will take place provided that the requirements for BancoPosta RFC's capital adequacy and liquidity have been complied with;
- if the total variable remuneration last received is above the level defined in this document as being "particularly high", the payout method is changed, with a deferred component of 60%, in line with the payment scheme provided for the short-term incentive plan (MBO).

It should be noted that, for all the above categories, a sum equivalent to any payment due in lieu of notice, as required by the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force. In addition, the total amount payable is subject to malus and clawback provisions, applicable up to the

entire amount paid within 5 years of payment of each incentive portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the Guidelines for remuneration and incentive policies from time to time in effect.

In application of the Supervisory Regulations relating to remuneration, regarding determination of severance payments linked to the early termination of employment of Material Risk Takers, any remuneration payable to an individual on termination of employment, as described above, is capped at €7.4 million, based on the highest level of the pay scale<sup>28</sup>. This payment is calculated on the basis of the maximum pay for personnel falling within the scope of application of these Guidelines, applying the maximum amount due for all the possible components of remuneration payable in the event of early termination.

The process of determining the amounts payable on termination of employment is structured in such a way as to ensure the economic sustainability of a contemporaneous early termination of a number of individuals "in key roles".

The amount resulting from application of the above principles may lead to payments linked to the overall gross remuneration to the person concerned in proportion to the role held and the scope of the responsibilities assigned, reflecting the experience and skills required for each position, the individual's performance and the overall quality of their contribution to the Company's short and long-term performance.

Severance payments payable on early termination of the CEO, the Head of the BancoPosta function and the Manager Responsible for Financial Reporting is reviewed by the Board of Directors, on the recommendation of the Remuneration Committee.

For other Material Risk Takers, severance payments payable on early termination are subject to review by the CEO and the Head of the BancoPosta function, subject to verification of the existence of capital adequacy and liquidity conditions by the Compliance and Risk Management functions, in line with the policies shared by the Remuneration Committee.

Both the Board of Directors, on the one hand, and the CEO, on the other, in agreement with the Head of the BancoPosta function, within the cap determined by the Shareholders' Meeting, evaluate the above in view of the individual's performance in the various roles held over time and having particular regard to the BancoPosta RFC's capital and liquidity position.

No amount is payable under one or more of the circumstances provided for in the clawback.

The above principles apply on termination of employment even if there have been no specific ex-ante agreements.

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28. The following example is described only to comply with the regulatory requirement by the "XXV revision of Bank of Italy Circular". The Circular requires a cap for severance payments, in terms of both the number of years of fixed remuneration payable and absolute amount. The number of years of fixed remuneration on which conventionally defined gross global remuneration is based may, in theory, in the event of recognition of the highest levels of variable remuneration possible, be about 5.2 years. For 2024, the value of the severance payment, thus determined, may not in any case exceed €7.4 million, as specified above.



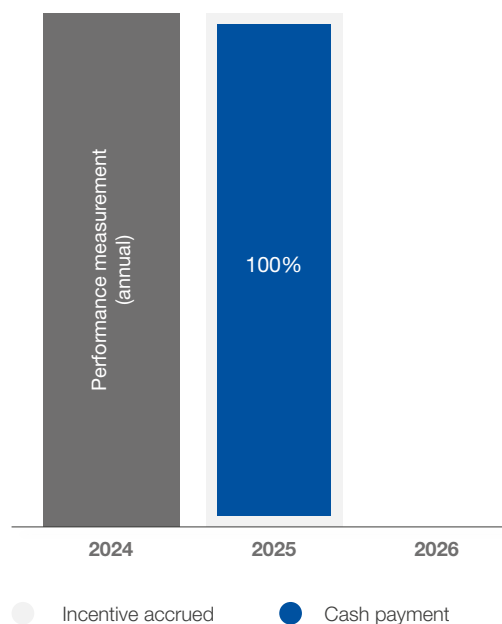
## 4.6 Remuneration of other BancoPosta personnel (non-Material Risk Takers)

Other BancoPosta personnel (not identified as Material Risk Takers) receive fixed remuneration consisting of a cash component ("fixed pay") and an "in kind" component ("benefit").

In line with the Group's policies, variable remuneration for BancoPosta personnel not identified as Material Risk Takers is directly linked to Company and individual performance, taking into account the risks assumed in conducting operations (it may, therefore, be significantly reduced, potentially to zero). The following forms of variable pay can be used:

- short-term incentive plan ("MBO"): this is in line with certain characteristics of the plan for the Material Risk Takers described above, involving the same conditions of access (e.g. compliance with the RAF and individual conditions). There is no provision for the use of Shares and deferral arrangements for the payment of any accrued bonuses (as shown in the figure below);
- with reference to the performance-related bonus, the national collective labour agreement leaves matters relating to performance-related bonuses to be dealt with in supplementary agreements. The bonus is paid on the basis of the overall performance, in addition to the disbursement methods (e.g. "conversion to corporate welfare");
- other bonuses are determined within the scope of the Company's policies, in keeping with the budget and market practices, in order to ensure internal equity, the sustainability of costs and alignment with market benchmarks for remuneration. Such payments are intended to reward contributions based on individual performance and the conduct observed. They are included in the computation of overall variable pay;
- signing bonuses are allowed in exceptional circumstances, such a bonus may be payable to newly hired personnel in line with the provisions for Material Risk Takers;
- incentive schemes are defined for specific roles with intra-annual, annual and multi-annual objectives linked to individual or group performance; these are, in any event, subject to meeting capital adequacy and liquidity requirements;
- a medium-term variable incentive system is defined for "professionals"; these are non-managerial figures who, with their specialist skills, support the effective implementation of the Strategic Plan. The system provides for two-year targets linked to both economic and financial performance and ESG performance, subject in all cases to the fulfilment of capitalisation and liquidity requirements.

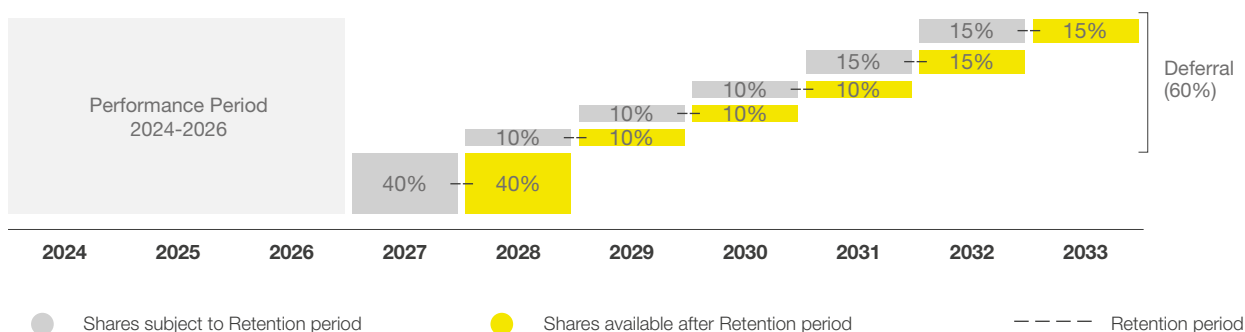
FIGURE 22. METHOD OF PAYMENT UNDER "MBO" SCHEME FOR OTHER BANCOPOSTA PERSONNEL (NON-MATERIAL RISK TAKERS)



A number of personnel not identified as Material Risk Takers may participate in the “2024-2026 Performance Share LTIP”.

For this category of beneficiary, the “2024-2026 Performance Share LTIP” includes a hurdle, qualifying conditions and performance targets in line with the earlier description provided in relation to the CEO and beneficiaries identified as Material Risk Takers. In terms of the payout method for the shares, the “Performance Share LTIP” also follows the same structure, as shown below:

**FIGURE 23. METHOD OF PAYMENT UNDER “2024-2026 PERFORMANCE SHARE LTIP” FOR BENEFICIARIES NOT IDENTIFIED AS MATERIAL RISK TAKERS**



None of the Directors or Key Management Personnel are included in BancoPosta’s non-Material Risk Takers.

## 4.7 Ex-ante and ex-post adjustments (*malus* and clawback provisions)

### Alignment with *ex-ante* risk

In line with best market practices and applicable statutory requirements, variable remuneration is not guaranteed, but is subject to the achievement of predetermined performance targets linked to the BancoPosta RFC’s risk profile, taking the form of hurdle conditions, qualifying conditions, Bonus Pool and the targets linked to the various incentive schemes.

Variable components may be guaranteed, in exceptional cases and provided that levels of capital adequacy and liquidity are in line with prudential requirements, when recruiting new personnel and only for the first year of employment. They are not payable more than once to the same person neither by BancoPosta nor by other companies of the Poste Italiane Group and are not subject to regulations on the structure of variable remuneration (deferral and/or equity-based). They are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

Remuneration designed to compensate new personnel from any reductions in or loss of pay (as a result of *malus* or clawback provisions) deriving from previous employment, unless it is guaranteed variable remuneration, is subject to the applicable regulations depending on whether or not the person is identified as a Material Risk Taker and as defined in these Guidelines (e.g. caps on pay, deferral and retention obligations, equity-based payments, *malus* and clawback provisions, etc.).

## Alignment with *ex-post* risk

There are a number of specific circumstances, described below, in which *ex-post* risk adjustments to variable pay are applicable. Such provisions apply to the beneficiaries of both the short- and long-term incentive plans ("MBO" and "LTIP") and also, where applicable, to personnel not included among Material Risk Takers.

### Clawback

In line with best market practices and applicable statutory requirements, variable remuneration is subject to clawback provisions on the occurrence of certain events.

The process of applying clawback provisions is carried out in accordance with the related internal procedure adopted by the Company and approved by the Board of Directors on March 18, 2019 and updated on December 14, 2022. This procedure involves the interdisciplinary participation of multiple functions with different skills involved in the various stages of the process, which are: activation, assessment, finalisation of the information report, closure of the procedure and mandatory requirements. The bodies or functions responsible for the decision to proceed with the clawback of all or a part of the variable pay already disbursed vary according to the profile of the individual involved in the procedure. Any decision regarding the CEO or MRTs is taken by the Board of Directors on the recommendation of the Remuneration Committee.

Clawback provisions are applied also taking into account the related legal, social security and tax considerations, regardless of the fact that the employment relationship is still in place or has ended. Such provisions apply to the beneficiaries of both short and long-term variable incentive plans.

Within 5 years of disbursement of each incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages, in the event of:

- conduct not in compliance with the law, regulations, or the By-laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company, including BancoPosta RFC, or one of the Group companies, and that has resulted in significant losses for the Company, a Group company or for customers;
- further conduct not in compliance with the law, regulations, the By-laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or Poste Italiane Group's Integrated Policy applicable to the Company, including BancoPosta RFC, or one of the Group companies, and which gave the beneficiary an advantage in terms of the incentives due;
- violations of the obligations set out in art. 26 or, where applicable, art. 53, paragraphs 4 et seq. of the Consolidated Law on Banking or of the obligations in respect of remuneration and incentives;
- fraud or gross misconduct on the part of the beneficiary to the detriment of the Company, including BancoPosta RFC, or another Group company;
- payment of the Bonus on the basis of information that was subsequently revealed to be inaccurate and/or misleading.

### Malus

Occurrence of one or more of the aforementioned cases also entails the application of malus mechanisms for the deferred portions not yet disbursed (with reference both to cash payments and awards in Shares linked to them).

Additional malus provisions resulting in the reduction of any deferred portion of incentives, potentially to zero, including the event of failure to comply with the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability parameters determined in compliance with the BancoPosta RFC's Risk Appetite Framework ("RAF") from time to time in effect.

## Other adjustment provisions

Occurrence of one or more of the above circumstances triggering the application of clawback provisions (by way of example, but not limited to, fraud or gross misconduct on the part of the beneficiary to the detriment of, the Company, including BancoPosta RFC, or another Group company, etc.), results in non-payment of the portions subject to retention periods.

As mentioned, Material Risk Takers, in accordance with the Supervisory Regulations issued by the Bank of Italy, are required not to take out personal insurance, income protection or any other form of cover that may modify or affect the impact of risk alignment in variable pay plans.

This is confirmed in specific agreements with the personnel concerned, under which they are required to give notice of the opening of custody accounts with other intermediaries, in addition to any financial investments in special rights, other than instruments traded on regulated markets, where the instruments directly or indirectly underlying the rights are Poste Italiane's Shares.

In compliance with the applicable regulations, Poste Italiane also carries out sample checks on custody accounts held by BancoPosta's Material Risk Takers.

## 5. Remuneration policies and practices for personnel, not belonging to BancoPosta RFC, involved in the sales network of banking, financial and payment products<sup>29</sup> and in customer support and complaint handling activities

BancoPosta, in carrying out the placement of banking, financial<sup>30</sup>, insurance and payment<sup>31</sup> products, as governed by the rules of the Consolidated Law on Banking<sup>32</sup>, the Transparency Provisions<sup>33</sup>, the Consolidated Law on Finance<sup>34</sup>, IVASS Regulations and Regulation 2088/2019, pays constant attention to transparency of the contractual conditions and fairness in the conduct of the sales network, not belonging to BancoPosta RFC, in order to oversee the legal and reputational risks connected to relations with customers, not only through measures of an organisational or procedural nature but also by defining specific remuneration policies for the personal charged with such tasks.

In particular, BancoPosta intends to satisfy the requirements of customers through governance and control of the entire product life cycle in the various phases of processing, distribution, monitoring and review.

With particular reference to the activities of sale and marketing of banking, financial, insurance and payment products, BancoPosta avails itself of the Poste Italiane's functions of the commercial networks (called Post Office Network and Business and Public Administration) through the specific Operating Guideline<sup>35</sup>. To this end, BancoPosta verifies that the remuneration and incentive schemes for sales personnel (hereinafter "sales remuneration and incentive schemes") are compliant with the following principles:

- defined in accordance with the company's objectives and values and with its long-term strategies;
- are inspired by criteria of diligence, transparency, fairness and quality in customer relations, the containment of legal and reputational risks, the protection and retention of customers, and compliance with any applicable self-disciplinary provisions;
- are not based solely on sales objectives but also on qualitative criteria, and do not constitute an incentive to place products that are not appropriate to customers' needs, financial requirements and in ESG terms.

In particular, the persons to whom this guideline is addressed (hereinafter "significant persons") are identified as the personnel who offer products to customers by interacting with them, as well as those to whom they are hierarchically accountable.

29. Policy drawn up also pursuant to the Bank of Italy provision on "Transparency of transactions and banking and financial services and the fairness of relations between intermediaries and customers" of March 19, 2019.

30. The financial products include "financial instruments and any other form of investment of a financial nature" as defined in art. 1 paragraph 1 letter u) and the insurance investment products pursuant to art. 1 paragraph 1, letter w bis 3.

31. BancoPosta also operates as placement agent of PostePay SpA, electronic money institute of the Poste Italiane Group.

32. Legislative Decree no. 385 of September 1, 1993, "Consolidated Law on Banking", Title VI.

33. Provision of July 29, 2009 and subsequent amendments on the Transparency of banking and financial transactions and services.

34. Legislative Decree no. 58 of February 24, 1998, Consolidated Law on Finance, Title II.

35. Operating Guideline "Sales Networks" valid from January 1, 2023 to December 31, 2025.

The evaluation of remuneration and incentive schemes for sales staff falls within the remit of the “Financial and Insurance Services Committee” (within Poste Italiane), which is chaired by the Head of BancoPosta and involves, among others, participation by the Heads of the sales networks. Within this Committee, after verification by the BancoPosta Compliance Function, the logics are assessed for defining sales incentive schemes, monitoring objectives, the progress of activities carried out and the status of implementation of corrective measures identified as a result of any inefficiencies or non-conformities found.

In defining the sales remuneration and incentive schemes, BancoPosta, in conjunction with the Post Office Network, Business and Public Administration, Human Resources and Organisation, Administration, Finance and Control functions in Poste Italiane, ensures that:

- the remuneration does not entail incentives that induce personnel of the sales network to pursue their own interests or those of the intermediary to the detriment of customers;
- any risk that could damage customers is taken into account, adopting the appropriate governance measures;
- the variable remuneration component:
  - is anchored to quantitative and qualitative criteria<sup>36</sup>;
  - does not constitute an incentive to offer a specific product, or a specific category or combination of products, when this could result in damage to the customer;
  - is adequately balanced with respect to the fixed remuneration component;
  - is subject to adjustment mechanisms such as to allow a significant reduction (potentially to zero).

BancoPosta also ensures that an appropriate procedure is adopted with regard to the sales incentive scheme, aimed at regulating, among other things, the manner in which the policies are implemented, with particular regard to application of the criteria for determining the variable component, where envisaged, as well as the mechanisms for clear and preventive communication to the relevant parties of the remuneration policies intended for them. In this respect, BancoPosta ensures that the persons for whom such incentive mechanisms are intended are duly informed prior to the commencement of commercial actions; in any event, remuneration and incentive policies are always easily accessible and may be consulted.

The perimeter of parties to which the aforementioned remuneration policies and practices apply consists, at 31st March 2024, of a number of 49,664 resources belonging to the following structures and sales positions of the Post Office Network function and the Business and Public Administration function in Poste Italiane:

**FIGURE 24. STRUCTURES AND SALES POSITIONS OF THE POST OFFICE NETWORK FUNCTION AND THE BUSINESS AND PUBLIC ADMINISTRATION FUNCTION IN POSTE ITALIANE**

| Structure                   |                                    | Sales professionals                          |                           |
|-----------------------------|------------------------------------|--|---------------------------|
| Post office network         | Post Office                        | Post Office Director                         |                           |
|                             |                                    | Specialist Financial Consultant              |                           |
|                             |                                    | Counter Operator                             |                           |
|                             |                                    | Hospitality Operator                         |                           |
|                             |                                    | Post Office Specialist                       |                           |
|                             |                                    | Front End Operator                           |                           |
|                             |                                    | Post Office Management Specialist            |                           |
|                             |                                    | Branch                                       | Branch Sales Manager      |
|                             |                                    |  | Area Sales Representative |
|                             | Mobile Consultant Specialist       |  |                           |
|                             | Premium Consultant Specialist      |  |                           |
|                             | Front End Products Specialist      |  |                           |
|                             | Small Business Specialist          |  |                           |
|                             | Macro Area                         | Territorial Sales Coordinator                |                           |
|                             |                                    | Protection Products Specialist               |                           |
|                             |                                    | Lending Products Specialist                  |                           |
|                             |                                    | Premium Specialist                           |                           |
|                             | Business and Public Administration | Financial and Insurance Sales Representative | Sales SBO Specialist      |
|                             |                                    |  | Head of Sales Specialists |
| Sales Specialist            |                                    |  |                           |
| Account Specialist          |                                    |  |                           |
| Junior Sales Representative |                                    |  |                           |

36. In particular, variable remuneration is not only based on the achievement of quantitative targets linked to product sales, but also takes into account other criteria (e.g. customer loyalty and satisfaction levels).

Lastly, with regard to the activities to support customers and process complaints with the contribution of the Digital, Technology & Operations function in Poste Italiane through the specific Operating Guideline<sup>37</sup>, BancoPosta ensures that the remuneration and incentive schemes for personnel in charge of processing complaints, where existent, envisages indicators that also take into account the results achieved in claims management and the quality of customer relations<sup>38</sup>.

## Other personnel of the Post office network not belonging to BancoPosta RFC

In the Guidelines published in 2023, ESMA aims to promote greater convergence in the interpretation of the MiFID II remuneration requirements, as well as the MiFID conflict of interest requirements and conduct of business rules in the area of remuneration, as well as in the supervisory approaches related to these requirements, emphasising several important issues and thereby corroborating existing rules. Among ESMA stated aims is the need to strengthen safeguards to avoid conflicts between the interests of customers and those of relevant persons, in terms of the latter’s remuneration.

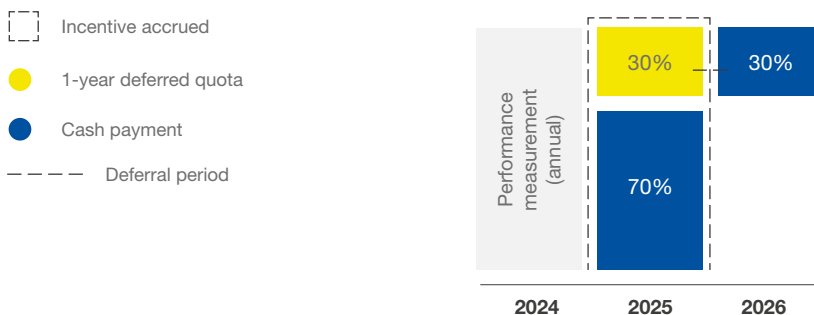
The scope of application of the aforementioned ESMA regulations within the Poste Italiane Group is as follows:

- Head of Post office network;
- Head of Commercial Post office network and direct reports;
- Head of Regional Post office network;
- Heads of Commercial Regional Post office network;
- Branch Managers.

In total, there are more than 150 managers in the Post office network Function.

For this population, as a matter of prudence and in line with market best practice, short-term variable remuneration provides for objectives that encourage relevant persons to act in the best interests of the customer and that do not create conflicts of interest or incentives that could lead relevant persons to favour their own interests or the interests of the company to the potential detriment of a customer. It also provides for a mechanism of payment of 30% of the bonus accrued in monetary form and deferred for one year, in addition to ex-post adjustment mechanisms such as malus and clawback: specifically, the clawback cases described above in the paragraph “Ex-ante and ex-post adjustments” remain applicable, to which, again with reference to the short-term incentive scheme, is added the possibility of reducing to zero the quotas not yet paid or of requesting the restitution of quotas already paid in the case of “fraud or gross misconduct on the part of the beneficiary to the detriment of the interests of customers”.

**FIGURE 25. TERMS OF PAYMENT OF SHORT-TERM VARIABLE REMUNERATION FOR ESMA RELEVANT PERSONS**



It is understood that the payment method described above will not be applied if the value of the short-term variable remuneration is less than €50,000 gross.

37. Operating Guideline “Digital, Technology and Operations-Operations (Back Office and Customer Care)” valid from January 1, 2023 to December 31, 2025.

38. Short-Term Variable Incentive Scheme (MBO) Procedure of the Poste Italiane Group.

## Other personnel not belonging to BancoPosta RFC

With reference to the personnel of Poste Italiane (not responsible for the network involved in the sale of banking, financial and payment products and customer support and complaints handling activities) who, through specific Operating Guidelines, perform activities for BancoPosta, the MBO System may include KPIs linked to “service levels” in respect of BancoPosta itself, with a weight of 15%.



## 6. Implementation of the remuneration and incentive policy for 2023

Provided below is the description of methods with which the provisions of the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023*” were implemented during the course of the same year. In particular, the decision-making process involving the various corporate functions and bodies is described, along with the definition of remuneration paid in 2023 to the Chairperson and to the members of the supervisory board, the Chief Executive Officer and General Manager, the company’s control functions and the remaining Material Risk Takers (the variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, pending approval of the Company’s financial statements by the Shareholders’ Meeting). In addition, qualitative and quantitative disclosures of the remuneration paid to all material risk takers falling within the scope of application of BancoPosta RFC’s remuneration and incentive policies are provided.

### 6.1 Governance of the remuneration process

The “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023*” were defined at the Board of Directors’ meeting of March 29, 2023, in consultation with the Remuneration Committee and with the Control and Risk Committee, and approved by the Shareholders’ Meeting on May 8, 2023.

The Guidelines are available on the Company’s website at [www.posteitaliane.it](http://www.posteitaliane.it) (in the section, Governance – Remuneration). Assessments of the implementing methods of remuneration and incentive policies and practices for BancoPosta RFC personnel in 2023 have revealed a general level of adequacy.

The Compliance and Risk Management functions conducted a prior assessment of the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023*”, respectively confirming their compliance with internal and external regulations and risk policies.

In particular, the Compliance function conducted the appropriate checks to ensure the consistency and suitability of the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023*” and of the objectives assigned in respect of the relevant regulations and the BancoPosta RFC’s Regulation.

With the support of BancoPosta’s Administration, Planning and Control, the Risk Management function contributed to determining the risk-adjusted financial indicators to which the incentive schemes were linked, in line with BancoPosta RFC’s capital and liquidity position, the risks assumed as part of its operations and the resulting levels of performance achieved. Therefore, in order to provide the Remuneration Committee with the information necessary for consistency with the BancoPosta RFC Risk Appetite Framework (RAF), the Head of the Risk Management function was invited to Remuneration Committee and Control and Risks Committee meetings when matters having an impact on BancoPosta RFC risk management and capital and liquidity position were discussed.

The Compliance and Risk Management functions also contributed, insofar as they are responsible, to the process of identifying Material Risk Takers, coordinated by the HR Business Partner function in support of the Head of the BancoPosta function. In December 2023, there were 42 Material Risk Takers. The total number of MRTs, compared to December 2022, increased by 3 units following changes to the organisational structure.

The Internal Audit function also assessed the conformity of remuneration practices with BancoPosta’s policies and the relevant regulatory requirements.

## 6.2 Ex-post disclosures

In accordance with the disclosure requirements regarding the application methods for the “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2023” and the remuneration figures pursuant to the “XXV revision of Bank of Italy Circular” and art. 450 of Regulation 575 of June 26, 2013 (CRR – integrated by Implementing Regulation (EU) no. 637 adopted on March 15, 2021), the main evidence on the incentive schemes activated in 2023 and the tables on qualitative and quantitative information are presented below.

In particular, in accordance with the guidelines, the variable remuneration schemes implemented were as follows:

- short-term incentive plan (“MBO”): the plan for 2023 was implemented in line with the stricter requirements for Material Risk Takers, involving qualifying conditions for all participants (performance gates, compliance with the RAF, risk-adjusted profitability, bonus pool and individual qualifying conditions), in keeping with the terms and conditions set out in the Information Circular approved by the Shareholders’ Meeting held on May 8, 2023;
- “2023-2025 Performance Share LTIP”, in keeping with the terms and conditions set out in the Information Circular approved by the Shareholders’ Meeting held on May 8, 2023.

In addition, the following were paid in 2023:

- performance bonus – delegated by the National Collective Labour Agreement to second-level supplementary bargaining; the company bonus is linked to objectives for increases in company productivity, quality and profitability. In 2023, an additional, extraordinary amount of €1,000 was recognised in addition to the ordinary component of the performance bonus. This extraordinary bonus is intended to recognise the special efforts made by people in implementing the company’s strategy;
- one-off payments: these are determined, within the scope of the Company’s remuneration policies, in keeping with the budget and market practices, in order to ensure internal equity, sustainability of costs and alignment with market benchmarks for remuneration. Such payments are intended to reward contributions based on individual performance and the conduct observed. They are included in the computation of overall variable pay and are made following confirmation of compliance with the RAF in terms of the total amount paid. Specifically, the total one-off payment recognised in 2023 was €148,100 and involved 44 resources (average per capita amount of approximately €3,400 gross);
- signing bonus: in exceptional circumstances, such a bonus may be payable to newly hired personnel (for 2023, personnel classified as Risk Takers did not receive a signing bonus);
- medium-term variable incentive scheme dedicated to professionals; these are non-management personnel (of the remaining BancoPosta personnel – not Material Risk Takers) who support the effective implementation of the Strategic Plan with their specialist skills. The scheme sets targets over a two-year time horizon linked to both financial and ESG performance and is subject in all cases to the fulfilment of capital adequacy and liquidity requirements.

It is recalled that the CEO-GM and Key Management Personnel of BancoPosta RFC are not included among the beneficiaries of the performance-related bonus, one-off bonuses, entry bonuses and the medium-term variable incentive system dedicated to the professional.

### *Focus* on the assessment process for variable incentive schemes

The following pages contain the final reckoning of the incentive schemes whose performance period ended in 2023 (2023 MBO short-term incentive scheme and 2021-2023 Performance Share LTIP). In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2023 according to the established conditions.

#### “MBO” short-term incentive scheme for 2023

In terms of the “MBO” short-term variable incentive scheme for the 2023 performance period, the level of achievement of the hurdle and qualifying conditions of access to the scheme is shown below, in relation to BancoPosta RFC. Note that these were exceeded and the related incentives were thus implemented.

FIGURE 26. HURDLE AND QUALIFYING CONDITIONS FOR THE “MBO” SCHEME IN 2023

| Conditions (ON/OFF)   | Hurdle value | Final value |
|---|--------------|-------------|
| Group <b>EBIT</b> (€bn)   | 2.45         | <b>2.63</b> |
| BP RFC’s capital adequacy <b>CET 1</b>  | 16%          | <b>19%</b>  |
| BP RFC’s short-term liquidity <b>LCR</b>  | 225%         | <b>459%</b> |
| BancoPosta’s risk-adjusted profitability <b>RORAC</b>                           | 19%          | <b>36%</b>  |
| Capital Adequacy Parameter Poste Vita Insurance Group: <b>Solvency II ratio</b> | 150%         | <b>307%</b> |

Rounded values

The following table shows, for the CEO-GM, the level of achievement of each performance target assigned with regard to the MBO short-term incentive scheme for 2023.

FIGURE 27. ASSESSMENT OF “MBO” OBJECTIVES FOR THE CEO-GM IN 2023

| Targets                               | Weighting | Minimum | Target | Maximum | Final value                               |
|---------------------------------------|-----------|---------|--------|---------|---|
| Group <b>EBIT</b> (€bn)               | 20%       | 2.45    | 2.49   | 2.52    | <b>2.63</b> (maximum)                     |
| <b>Group fixed costs</b> (€bn)        | 10%       | 6.85    | 6.78   | 6.71    | <b>6.62</b> (maximum)                     |
| <b>Group operating expenses</b> (€bn) | 10%       | 11.61   | 11.73  | 11.84   | <b>11.99</b> (maximum)                    |
| <b>BancoPosta’s RORAC</b>             | 20%       | 21.4%   | 27.1%  | 36.8%   | <b>36.4%</b> (between target and maximum) |
| <b>Green transition</b>               | 15%       | -3%     | -4%    | -5%     | <b>above -5%</b> (maximum)                |
| <b>People development</b>             | 15%       | 70      | 100    | 140     | <b>140</b> (maximum)                      |
| <b>MPD Quality</b>                    | 10%       | 8       | 10     | 12      | <b>10</b> (target)                        |

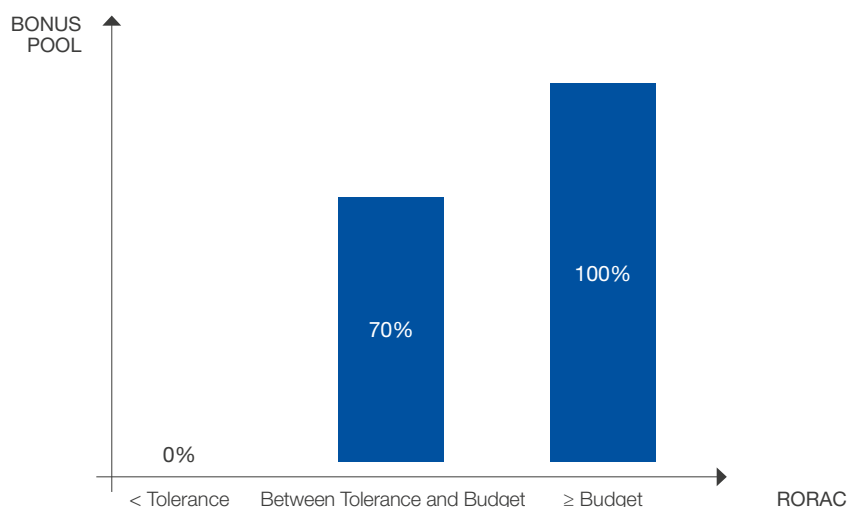
Rounded values

Further details of the “MBO” scheme for 2023 relating to the CEO-GM are provided in Poste Italiane’s Report on amounts paid in 2023.

Finally, it should be noted that the conditions of BancoPosta RFC’s capital adequacy and liquidity have been verified, and therefore, following approval of the Annual Report for 2023, the units in cash and equity-based instruments that have reached the end of the deferral and/or retention periods relating to the 2018, 2019, 2020, 2021 and 2022 short-term incentive schemes (“MBO”) will be recognised.

For the remaining MRTs, the bonus pool stood at +7.5%. Please note that the bonus pool provides a direct link to the BancoPosta’s RAF structured in two phases:

- Phase 1: “funding” prudentially defined with reference to the RORAC according to the following scheme:



The final value of the RORAC is the same as that of the CEO-CM (>Budget) so Phase 1 is equal to 100% confirming the accrued incentive.

- Phase 2: the output of Phase 1 is further adjusted according to a qualitative indicator of the RAF (RAF Quality Index – RQI) and an indicator of the quality perceived by BancoPosta retail customers (Net Promoter Score – NPS). In particular, the adjustment is made on the basis of the following scheme:

|     |        | BancoPosta Retail NPS |        |        |
|-----|--------|-----------------------|--------|--------|
|     |        | Low                   | Medium | High   |
| RQI | Low    | -10.0%                | -7.5%  | -5.0%  |
|     | Medium | -2.5%                 | 0.0%   | +2.5%  |
|     | High   | +5.0%                 | +7.5%  | +10.0% |

The finalisation of the RQI was at the “High” level while the finalisation of the “NPS” was at the “Medium” level. The overall adjustment is therefore +7.5% of the accrued incentive.

Individual objectives linked to the position held apply, in addition to the indicator normally common to all within the BancoPosta’s RORAC (with a weight between 30% and 50%) for Material Risk Takers not belonging to the Control Functions. Lastly, note that the performance targets for beneficiaries of the company’s control functions are consistent with the assigned duties and provide for the assignment of qualitative indicators that are independent from the results achieved by the Company and by BancoPosta RFC. The conditions of BancoPosta RFC’s capital adequacy and liquidity have also been verified for the remaining MRTs, and therefore, following approval of the Annual Report for 2023, the units in equity-based instruments that have reached the end of the deferral and/or retention periods relating to short-term incentive schemes (“MBO”) of previous years will be recognised.

## “Performance Share LTIP”

The hurdle condition and qualifying conditions for BancoPosta RFC’s beneficiaries under the “2021-2023 Performance Share LTIP” were all met, as the following table shows:

**FIGURE 28. HURDLE AND QUALIFYING CONDITIONS FOR THE “2021-2023 PERFORMANCE SHARE LTIP” FOR THE CEO**

| Hurdle  | Hurdle value | Final value |
|---|--------------|-------------|
| Cumulative Group <b>EBIT</b> over a three-year period (€bn) | 5.5          | <b>6.7</b>  |

| Qualifying conditions                                      | Hurdle value | Final value |
|--|--------------|-------------|
| BancoPosta RFC's capital adequacy: <b>CET 1</b>            | 16%          | <b>19%</b>  |
| BancoPosta RFC's short-term liquidity: <b>LCR</b>          | 225%         | <b>459%</b> |
| BancoPosta RFC's risk-adjusted profitability: <b>RORAC</b> | 19%          | <b>36%</b>  |

Rounded values

Satisfaction of the related conditions activated the plan. The following chart shows the level of achievement of the performance targets assigned in 2021, namely the three-year cumulative Group EBIT (with 40% weighting) and the relative Total Shareholder Return (with 40% weighting) and Sustainable Finance (with 20% weighting):

**FIGURE 29. ASSESSMENT OF TARGETS FOR “2021-2023 PERFORMANCE SHARE LTIP”**

| First Target  | Weighting | Minimum | Target | Maximum | Final value          |
|---|-----------|---------|--------|---------|----------------------|
| Cumulative Group <b>EBIT</b> over a three-year period (€bn) | 40%       | 5.5     | 5.7    | 5.9     | <b>6.7 (maximum)</b> |

Rounded values.

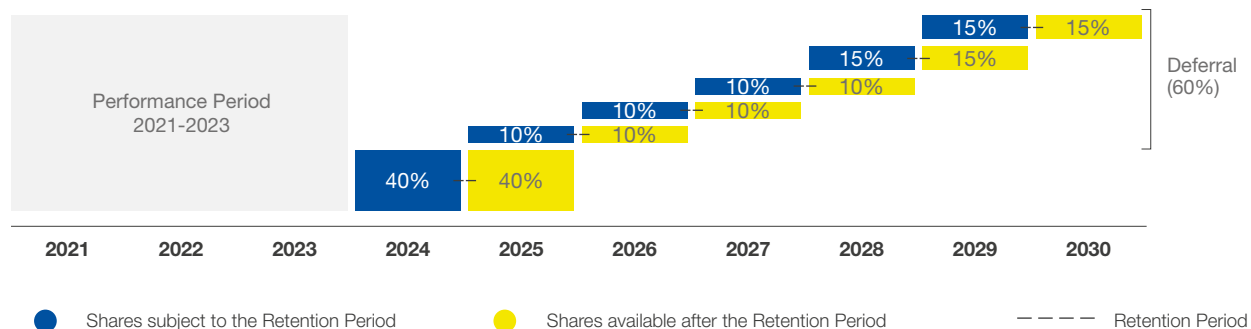
| Second Target  | Weighting | Minimum               | Target                     | Maximum                     | Final value                              |
|--|-----------|-----------------------|----------------------------|-----------------------------|--|
| <b>Relative Total Shareholder Return (rTSR)</b><br>(TSR: Poste Italiane vs FTSE MIB) | 40%       | TSR PI = TSR FTSE MIB | TSR PI +5% vs TSR FTSE MIB | TSR PI +15% vs TSR FTSE MIB | >15% vs TSR FTSE MIB<br><i>(maximum)</i> |

| Third Target   | Weighting | Minimum | Target | Maximum | Final value          |
|--|-----------|---------|--------|---------|----------------------|
| <b>Sustainable Finance</b><br>(number of products offered with ESG components to the total number of products offered) | 20%       | 40%     | 50%    | 60%     | <b>79% (maximum)</b> |

The hurdle conditions, qualifying conditions and performance targets for beneficiaries of BancoPosta RFC are the same as those for the CEO-GM. Further details on the latter and on the levels of achievement of the targets are provided in Poste Italiane's Report on amounts paid in 2023.

The rights to receive Poste Italiane's ordinary shares deriving from the assessment of the Plan will be granted as described below:

**FIGURE 30. METHOD OF PAYMENT OF THE “2021- 2023 PERFORMANCE SHARE LTIP”**



Both the up-front and deferred portions are subject to a one-year retention period. At the end of the retention period for the up-front portion, the Shares vested will be available provided that the BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability levels have been complied with. At the end of the deferral period and the retention periods for the deferred portions, compliance with the threshold levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified.

Finally, with reference to medium- to long-term incentive plans, it should be noted that:

- for the 2020-2022 LTIP, finalised in 2023, the up-front portion has reached the end of the one-year retention period, for which the conditions for recognition related to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC (CET 1, LCR and RORAC) have been positively verified. For the CEO-GM, the number of Shares attached to this quota is 10,152;
- for the 2022 Five-Year Deliver LTIP, which was finalised in 2023, the up-front portion in shares has reached the end of the one-year retention period, for which the conditions for recognition related to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC (CET 1, LCR and RORAC), as well as Poste Italiane's inclusion in at least two internationally recognised sustainability indices, have been positively verified. For the CEO-GM, the number of Shares attached to this quota is 39,859;
- for the Three-Year Deliver LTIP, which was finalised in 2020, the last deferred portion of Poste Italiane's Phantom Stock has reached the end of the one-year retention period, for which the conditions for recognition linked to the capital adequacy and risk-adjusted liquidity of BancoPosta RFC (CET 1 and LCR) have been positively verified. Please note that the CEO-GM is not among the beneficiaries of the Three-Year Deliver LTIP.

## REPORT – TABLES PREPARED PURSUANT TO ARTICLE 450 OF REGULATION 575 OF JUNE 26, 2013 (CRR)<sup>39</sup> AND IMPLEMENTING REGULATION 637 OF MARCH 15, 2021

### EU REMA TABLE: REMUNERATION POLICY

Institutions describe the main elements of their remuneration policies and how they are implemented. In particular, the following elements are described, where appropriate.

#### QUALITATIVE INFORMATION

##### Information on remuneration supervisory bodies. The information includes:

**• name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year;**

The Board of Directors is made up of 7 directors – plus the Chairperson (non-executive and in possession of the independence requirements pursuant to art. 2 recommendation 7 of the new Corporate Governance Code, as well as the independence requirements pursuant to art. 148, paragraph 3, of the TUF) and the Chief Executive Officer, for a total of 9 non-executive members (5 of whom meet the independence requirements referred to in art. 2 recommendation 7 of the new Corporate Governance Code, of the independence requirements referred to in art. 148, paragraph 3, of the TUF, as well as the independence requirements of the prudential regulations of the banking sector), which make up the five board committees.

The Remuneration Committee consists of three non-executive members, one of whom acts as Chairperson. The majority of members, including the Chairperson, must meet the independence requirements provided for in art. 148, paragraph 3 of the CLF and art. 2, recommendation 7 of the Corporate Governance Code. In addition, at least one Committee member must have appropriate expertise and experience in financial matters or remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee. In 2023, the Remuneration Committee met 7 times, with an average meeting duration of 75 minutes.

For further details, see the section “*Governance of remuneration and incentive policies*” of the “*Report on the 2024 remuneration policy of Poste Italiane SpA*”

**• external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework;**

a)

In preparing the Report on the remuneration policy of Poste Italiane SpA and the “Guidelines for BancoPosta RFC’s remuneration and incentive policy”, Poste Italiane was supported by the consulting firm WTW.

**• a description of the scope of the institution’s remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries;**

In view of the particular nature of BancoPosta RFC and its relations with Poste Italiane functions, the remuneration and incentive policies described in this document apply to the following entities, insofar as their activities relate to BancoPosta RFC:

- Poste Italiane Board of Directors (Chairperson, Chief Executive Officer, other Directors);
- Poste Italiane’s Board of Statutory Auditors;
- Poste Italiane’s Manager Responsible for Financial Reporting;
- Head of the BancoPosta function;
- BancoPosta RFC’s internal control function personnel;
- other Material Risk Takers;
- other BancoPosta personnel not identified as Material Risk Takers.

**• a description of the staff or categories of staff whose professional activities have a material impact on the institution’s risk profile.**

The process of identifying MRTs is based on an exact assessment of the position held by each individual within the organisation, used to assess the importance of each person in terms of the assumption of risk.

The analysis is conducted on the basis of the provisions set out in the “Guidelines for the identification of BancoPosta RFC’s Material Risk Takers” and in accordance with current legislation. The “Guidelines for the identification of BancoPosta RFC’s Material Risk Takers” were updated and approved by the Board of Directors at its meeting of April 18, 2024.

For further details, see the section “*Identification of Material Risk Takers*” of this document.

39. The variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, whilst awaiting approval of the Company’s financial statements by the Shareholders’ Meeting.

**Information relating to the design and structure of the remuneration system for Material Risk Takers. The information includes:**

**• an overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders;**

The “Guidelines for BancoPosta RFC’s remuneration and incentive policy” are designed to support the generation of sustainable value over the long term. In particular, the overall remuneration is defined in such a way as to be gender neutral, adequate for the actual responsibility and performance, in the certainty that correct remuneration and incentive policies make it possible to have a positive impact on staff behaviour and to link individual objectives with strategic and risk alignment ones.

The “Guidelines for BancoPosta RFC’s remuneration and incentive policy” are submitted by the Board of Directors, at the proposal of the Remuneration Committee in consultation with the Control and Risk Committee, on an annual basis to the Shareholders’ Meeting for approval. The annual audit process involves the participation of the various internal corporate functions according to their respective areas of responsibility.

**• information on the criteria used for performance measurement and ex ante and ex post risk adjustment;**

Variable remuneration may be awarded or paid provided that capital adequacy, liquidity and profitability levels are at least equal to regulatory limits, also taking into account the total cost of the variable remuneration itself. The variable component for the Material Risk Takers respects the following characteristics:

- i. it is determined using performance indicators measured taking into account the level of risk assumed and is in keeping with the Risk Appetite Framework and with the risk governance and management policies adopted;
- ii. it is subject to ex-post risk adjustments (malus and clawback provisions), that, based on individual performance or conduct, may result in a significant reduction in the amount payable as variable remuneration, potentially to zero, or the return of any amount already paid.

For further details, see the sections “*Elements of the remuneration and incentive policy*” and “*Ex-ante and ex-post adjustments (malus and claw back provisions)*” of this document.

**• whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration;**

The “Guidelines for BancoPosta RFC’s remuneration and incentive policy” are submitted by the Board of Directors, at the proposal of the Remuneration Committee in consultation with the Control and Risk Committee, on an annual basis to the Shareholders’ Meeting for approval. The 2024 Guidelines provide for a remuneration and incentive policy in continuity with 2023. The main changes introduced for 2024 concern i) the reformulation of the annual fixed gross compensation of the Chief Executive Officer, in light of the challenging objectives of the new Strategic Plan and following the re-organization described, defined according to the principle of the constancy of company costs on fixed compensation itself ii) the introduction of the 2024-2026 Performance Share LTIP, which, consistent with the new 2024-2028 Strategic Plan “The Connecting Platform”, confirms the strong focus on margins, shareholder remuneration and ESG (in particular, Green Transition and People Development) iii) the introduction of a paragraph dedicated to the remuneration of the Post office network staff not belonging to BancoPosta RFC falling within the scope of application of the ESMA 2023 Guidelines, which aim to promote greater convergence in the interpretation of MiFID II remuneration requirements.

**• information on how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee;**

The Material Risk Takers of company’s control functions receive a fixed remuneration at a level appropriate to their significant responsibilities and the commitment associated with their role. With effect from 2021, the Head of the Risk Management, the Head of Compliance and the Head of Internal Audit only receive a role-based allowance of €30,000 gross per annum. Short-term incentive mechanisms are established, consistent with the tasks assigned, by assigning qualitative objectives that are independent of the results achieved by the company and BancoPosta RFC. The ratio of the variable component to the fixed component of remuneration may not exceed one-third.

For further details, see the section “Material Risk Takers belonging to Company’s control functions” of this document.

**• policies and criteria applied for the payment of guaranteed variable remuneration and employee termination benefits.**

Signing bonuses are payable, in exceptional circumstances, to newly hired personnel in line with best market practices; the bonus is not payable more than once to the same person either by BancoPosta or by another Poste Italiane Group company and are not subject to the provisions on the structure of variable remuneration. Signing bonuses are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

One-off bonuses are permitted in exceptional cases and limited solely to specific situations, such as the management of major projects, the achievement of extraordinary results or the need to retain key people. No such payments are made to Directors or Key Management Personnel. Such bonuses are paid in accordance with the statutory requirements in effect (for example, but not limited to, the ratio of variable to fixed remuneration and eligibility criteria) and these “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024”.

In accordance with supervisory regulations, the Shareholders’ Meeting approves the criteria for determining the severance payments in the event of early termination of employment or office, including the limits on such payments in terms of the number of years of fixed remuneration and the maximum amount resulting from the application of the above criteria.

For further details, see the sections “Elements of the remuneration and incentive policy” and “Severance payments on termination of employment for Material Risk Takers” of this document.



|           |   |
|-----------|---|
| <p>c)</p> | <p><b>Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.</b></p> <p>Variable remuneration and the correlation between risk and performance is determined through a process that aims to remunerate resources on the basis of risk-adjusted performance, in accordance with BancoPosta RFC's risk profile, with a view to business continuity and sustainability of results in the long term.</p> <p>The activation of the variable short-term incentive scheme ("MBO") is linked to, among other things, the achievement of risk tolerance levels for capital requirements (CET1), liquidity (LCR) and risk-adjusted profitability (RORAC), envisaged within the framework for determining the risk appetite of BancoPosta RFC ("RAF"). There is also a bonus pool mechanism directly linked to the RAF and structured in two stages: stage 1 – the bonus pool is determined on the basis of "funding" defined from a prudential perspective with reference to RORAC; stage 2 – the output of stage 1 is further adjusted by a RAF qualitative indicator (RAF Quality Index – RQI) and an indicator of the quality perceived by BancoPosta's retail customers (Net Promoter Score – NPS).</p> <p>The activation of long-term incentive schemes is also linked to, among other things, the achievement of specific levels of capital requirements (CET1), liquidity (LCR) and risk-adjusted profitability (RORAC) of BancoPosta RFC.</p> <p>For further details, see the section "Material Risk Takers" of this document.</p>   |
| <p>d)</p> | <p><b>The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.</b></p> <p>The Shareholders' Meeting of May 28, 2021 approved the proposal to raise the maximum ratio of variable remuneration to fixed remuneration from 1:1 to a maximum of 2:1 for BancoPosta RFC's Material Risk Takers. The variable component of the remuneration paid to personnel belonging to the Company's control functions may not exceed one third of the fixed component.</p> <p>For further details, see the section "<i>Elements of the remuneration and incentive policy</i>" of this document.</p>  |
| <p>e)</p> | <p><b>Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. The information includes:</b></p> <hr/> <ul style="list-style-type: none"> <li>• <b>an overview of main performance criteria and metrics for institution, business lines and individuals;</b> <p>The activation of the short-term variable incentive scheme ("MBO") is subject to specific conditions (see point "c"); examples of performance indicators for Material Risk Takers are:</p> <ul style="list-style-type: none"> <li>– BancoPosta's RORAC;</li> <li>– BancoPosta's Customer Experience;</li> <li>– Business projects.</li> </ul> <p>For long-term incentive schemes, in addition to the activation conditions mentioned above, the performance targets are the same for all beneficiaries.</p> <p>For further details, see the sections "<i>Chief Executive Officer and General Manager</i>" and "<i>Material Risk Takers</i>" of this document.</p> </li> <li>• <b>an overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance;</b> <p>Individual variable remuneration is mainly linked to the performance of BancoPosta RFC and the Poste Italiane Group. With particular reference to the MBO system, the individual bonus accrued may be increased up to a maximum level on the basis of excellent performance and may also be reduced to zero on the basis of the degree of adequacy of individual performance as a whole, as measured in the annual performance assessment system.</p> <p>With regard to long-term incentive schemes, the performance targets are the same for all beneficiaries and are linked to Group performance.</p> <p>For further details, see the section "<i>Material Risk Takers</i>" of this document.</p> </li> <li>• <b>information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interests, options and other instruments;</b> <p>A significant portion of variable remuneration, measured on an annual, multi-year basis, is deferred and paid as rights to receive Poste Italiane's ordinary shares.</p> <p>For further details, see the section "<i>Material Risk Takers</i>" of this document.</p> </li> <li>• <b>information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.</b> <p>If the parameters for the activation of the scheme are not achieved (see point "c"), the variable components will not be paid.</p> </li> </ul> |

|    |  |
|----|--|
|    | <p><b>Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance. The information includes:</b></p> <ul style="list-style-type: none"> <li>• <b>an overview of the institution’s policy on deferral, payout in instrument, retention and vesting periods of variable remuneration including where it is different among staff or categories of staff;</b> <p>For Risk Takers, a significant part of the MBO system is deferred and paid in rights to receive Poste Italiane’s ordinary shares. It is paid as annual pro-rata disbursements, depending jointly on the position held and the amount of variable remuneration awarded.</p> <p>For the CEO, the Head of the BancoPosta function and the Risk Takers belonging to senior management with particularly high variable remuneration, 60% of the incentive is deferred over a five-year time horizon (pro-rated); 45% is paid in cash and 55% in rights to receive Poste Italiane’s ordinary Shares.</p> <p>The 2024-2026 Performance Share LTIP is entirely based on rights to receive Poste Italiane’s ordinary Shares at the end of the three-year performance period. Rights to receive Shares are granted: <ul style="list-style-type: none"> <li>– 40% (the up-front portion), at the end of the performance period;</li> <li>– 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).</li> </ul> <p>For further details, see the section “<i>Material Risk Takers</i>” of this document.</p> </p></li> <li>• <b>Information of the institution’s criteria for ex-post adjustments (malus during deferral and clawback after vesting, if permitted by national law);</b> <p>For the MBO scheme and the 2023-2025 Performance Share LTIP, grant/payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC’s capital adequacy, liquidity and risk-adjusted profitability are met.</p> <p>Within 5 years of disbursement of each awardable incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages.</p> <p>For further details, see the sections “<i>Material Risk Takers</i>” and “<i>Ex-ante and ex-post adjustments (malus and claw back provisions)</i>” of this document.</p> </li> <li>• <b>Where applicable, shareholding requirements that may be imposed on Material Risk Takers.</b> <p>The CEO and Key management personnel are the recipients of Poste Italiane’s Share Ownership Guidelines.</p> <p>For further details, see the section “<i>Share Ownership Guidelines (SOGs)</i>” of the “<i>Report on the 2024 Remuneration Policy of Poste Italiane SpA</i>”</p> </li> </ul> |
| g) | <p><b>The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. The information includes:</b></p> <ul style="list-style-type: none"> <li>• <b>Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments.</b> <p>The criteria for the activation of the variable incentive schemes, the performance targets and the methods for the payment of bonuses are described in the paragraphs “<i>Chief Executive Officer</i>”, “<i>Material Risk Takers</i>” and “<i>Material Risk Takers belonging to Company’s control functions</i>” of this document, respectively.</p> </li> </ul>   |
| h) | <p><b>Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.</b></p> <p>See the “<i>Report on amounts paid in 2023</i>” of Poste Italiane SpA and the section “<i>Ex-post disclosures – Aggregate quantitative disclosures</i>” of this document.</p>  |
| i) | <p><b>Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.</b></p> <ul style="list-style-type: none"> <li>• <b>For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration.</b> <p>There are 21 Risk Takers whose annual variable remuneration does not exceed €50,000 and does not represent more than one-third of their total annual remuneration; their total remuneration is €2,359k, of which fixed €1,864k and variable of €495k (for an average of approximately €23.6k per resource).</p> </li> </ul>   |
| j) | <p><b>Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.</b></p> <p>See the “<i>Report on amounts paid in 2023</i>” of Poste Italiane SpA and the section “<i>Ex-post disclosures – Aggregate quantitative disclosures</i>” of this document.</p>  |

## AGGREGATE QUANTITATIVE DISCLOSURES

The aggregate amounts shown in the following tables reflect BancoPosta RFC's organisational structure at 12/31/2023.

Table EU REM1: remuneration awarded for the financial year

|       |                            | a   | b                                     | c                       | d          |            |
|-------|----------------------------|---|---------------------------------------|-------------------------|------------|------------|
|       |                            | Management body – strategic supervision function                      | Management body – management function | Other senior management | Other MRTs |            |
| 1     | Fixed remuneration         | Number of MRTs  | 16                                    | 1                       | 10         | 23         |
| 2     |                            | Total fixed remuneration  | €1,077,478 <sup>1</sup>               | €1,255,000 <sup>2</sup> | €2,428,727 | €2,316,775 |
| 3     |                            | Of which, in cash   | €1,077,478                            | €1,255,000              | €2,428,727 | €2,316,775 |
| 4     |                            | (Not applicable in the EU)  |                                       |                         |            |            |
| EU-4a |                            | Of which: shares or equivalent ownership interests                    |                                       |                         |            |            |
| 5     |                            | Of which: share-linked instruments or equivalent non-cash instruments |                                       |                         |            |            |
| EU-5x |                            | Of which: other instruments   |                                       |                         |            |            |
| 6     |                            | (Not applicable in the EU)  |                                       |                         |            |            |
| 7     |                            | Of which: other forms   |                                       |                         |            |            |
| 8     | (Not applicable in the EU) |   |                                       |                         |            |            |

<sup>1</sup> This amount does not include the value of benefits, equal to €8,780.

<sup>2</sup> This amount does not include the value of benefits, equal to €8,757.

|        |                       | a   | b                                     | c                       | d          |            |
|--------|-----------------------|---|---------------------------------------|-------------------------|------------|------------|
|        |                       | Management body – strategic supervision function                      | Management body – management function | Other senior management | Other MRTs |            |
| 9      | Variable remuneration | Number of MRTs  | 16                                    | 1                       | 10         | 23         |
| 10     |                       | Total variable remuneration   | € -                                   | €2,418,677              | €1,855,185 | €750,740   |
| 3      |                       | Of which, in cash   |                                       | €392,358                | €533,212   | €537,592   |
| 12     |                       | Of which: deferred  |                                       | €217,977                | €207,007   | €35,867    |
| EU-13a |                       | Of which: shares or equivalent ownership interests                    |                                       | €2,026,319              | €1,321,973 | €213,148   |
| EU-14a |                       | Of which: deferred  |                                       | €1,233,223              | €751,785   | €109,945   |
| EU-13b |                       | Of which: share-linked instruments or equivalent non-cash instruments |                                       |                         |            |            |
| EU-14b |                       | Of which: deferred  |                                       |                         |            |            |
| EU-14x |                       | Of which: other instruments   |                                       |                         |            |            |
| EU-14y |                       | Of which: deferred  |                                       |                         |            |            |
| 15     |                       | Of which: other forms   |                                       |                         |            |            |
| 16     |                       | Of which: deferred  |                                       |                         |            |            |
| 17     |                       | Total remuneration (2+10)   | €1,077,478                            | €3,673,677              | €4,283,912 | €3,067,516 |

**Notes to Table EU REM1:**

**Total fixed remuneration** means:

- for Directors, pay as defined by paragraphs 1 and 3 of art. 2389 of the Italian Civil Code and for membership in Committees;
- for employees, the gross annual salary for the year ended 12/31/2023, plus the role-based allowance and the value of benefits – based on a taxability criterion.

**Total variable remuneration** is defined as:

- estimate of 2023 “MBO” – up-front and deferred;
- estimate of 2021-2023 “Performance Share LTIP” – up-front and deferred.

**Other members of senior management** means the senior management and the Head of BancoPosta.

The difference between row EU-13a and EU-14a represents the value of portions of variable remuneration subject to retention for up to two years; it is understood that deferred shares will also be subject to one-year retention thereafter.

Information is given for Material Risk Takers as at 12/31/2023. This includes the remuneration of MRTs who left BancoPosta before the end of the financial year.

**Table EU REM2: Special payments to staff whose professional activities have a material impact on the institution’s risk profile (Material Risk Takers)**

|   | a   | b                                     | c                       | d          |
|---|---|---------------------------------------|-------------------------|------------|
|   | Management body – strategic supervision function  | Management body – management function | Other senior management | Other MRTs |
| <b>Guaranteed variable remuneration awards</b>  |   |                                       |                         |            |
| 1   | Guaranteed variable remuneration awards – Number of MRTs  |                                       |                         |            |
| 2   | Guaranteed variable remuneration awards – Total amount  |                                       |                         |            |
| 3   | Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap |                                       |                         |            |
| <b>Employee termination benefits awarded in previous periods, that have been paid out during the financial year</b> |   |                                       |                         |            |
| 4   | Employee termination benefits awarded in previous periods, that have been paid out during the financial year – Number of MRTs     |                                       | 1                       |            |
| 5   | Employee termination benefits awarded in previous periods, that have been paid out during the financial year – Total amount       |                                       | €112,099                |            |
| <b>Employee termination benefits awarded during the financial year</b>  |   |                                       |                         |            |
| 6   | Employee termination benefits awarded during the financial year – Number of MRTs  |                                       |                         |            |
| 7   | Employee termination benefits awarded during the financial year – Total amount  |                                       |                         |            |
| 8   | Of which paid during the financial year   |                                       |                         |            |
| 9   | Of which deferred   |                                       |                         |            |
| 10  | Of which employee termination benefits paid during the financial year, that are not taken into account in the bonus cap           |                                       |                         |            |
| 11  | Of which highest payment that has been awarded to a single person   |                                       |                         |            |

Table EU REM3: deferred remuneration

|  | a  | b  | c  | d   | e   | f  | EU-g  | EU-h  |
|--|--|--|--|---|---|--|---|---|
| Deferred and retained remuneration                             | Total amount of deferred remuneration awarded for previous performance periods | Of which due to vest in the financial year | Of which vesting in subsequent financial years | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years | Total amount of adjustments during the financial year due to ex-post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments) | Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year | Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods |
| <b>1 Management body – strategic supervision function</b>      |  |  |  |   |   |  |   |   |
| 2 Cash-based   |  |  |  |   |   |  |   |   |
| 3 Shares or equivalent ownership interests                     |  |  |  |   |   |  |   |   |
| 4 Share-linked instruments or equivalent non-cash instruments  |  |  |  |   |   |  |   |   |
| 5 Other instruments  |  |  |  |   |   |  |   |   |
| 6 Other forms  |  |  |  |   |   |  |   |   |
| <b>7 Management body – management function</b>                 | <b>€1,384,504</b>  | <b>€468,780</b>                            | <b>€915,724</b>                                | <b>€ -</b>  | <b>€ -</b>  | <b>€158,366</b>  | <b>€259,090</b>   | <b>€349,141</b>   |
| 8 Cash-based   | €411,721   | €119,639                                   | €292,082                                       | € -   | € -   | € -  | €110,832  | € -   |
| 9 Shares or equivalent ownership interests                     | €972,783   | €349,141                                   | €623,642                                       | € -   | € -   | €158,366   | €57,704   | €349,141  |
| 10 Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |  | €90,554   |   |
| 11 Other instruments   |  |  |  |   |   |  |   |   |
| 12 Other forms   |  |  |  |   |   |  |   |   |
| <b>13 Other senior management</b>                              | <b>€1,037,349</b>  | <b>€277,776</b>                            | <b>€759,574</b>                                | <b>€ -</b>  | <b>€ -</b>  | <b>€126,102</b>  | <b>€67,282</b>  | <b>€230,288</b>   |
| 14 Cash-based  | €296,923   | €47,488                                    | €249,435                                       | € -   | € -   | € -  | €37,725   | € -   |
| 15 Shares or equivalent ownership interests                    | €740,426   | €230,288                                   | €510,138                                       | € -   | € -   | €126,102   | €18,732   | €230,288  |
| 16 Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |  | €10,826   |   |
| 17 Other instruments   |  |  |  |   |   |  |   |   |
| 18 Other forms   |  |  |  |   |   |  |   |   |
| <b>19 Other MRTs</b>   | <b>€266,455</b>  | <b>€78,071</b>                             | <b>€188,384</b>                                | <b>€ -</b>  | <b>€ -</b>  | <b>€28,189</b>   | <b>€59,914</b>  | <b>€67,249</b>  |
| 20 Cash-based  | €98,870  | €10,822                                    | €88,048  | € -   | € -   | € -  | €45,365   | € -   |
| 21 Shares or equivalent ownership interests                    | €167,586   | €67,249                                    | €100,337                                       | € -   | € -   | €28,189  | €14,549   | €67,249   |
| 22 Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |  | € -   |   |
| 23 Other instruments   |  |  |  |   |   |  |   |   |
| 24 Other forms   |  |  |  |   |   |  |   |   |
| <b>25 Total amount</b>   | <b>€2,688,309</b>  | <b>€824,627</b>                            | <b>€1,863,682</b>                              | <b>€ -</b>  | <b>€ -</b>  | <b>€312,657</b>  | <b>€386,286</b>   | <b>€646,677</b>   |

**Notes to Table EU REM3:**

**Columns A, B and C:** for the Shares, the value in euros is defined on the basis of the value of the share in the 30 stock exchange trading days prior to the date of the Board of Directors' meeting that resolved on the assessment of the plan.

**Column F:** correction calculated as the delta between the value at the grant date of the Shares and the value in euros on the basis of the value of the share in the 30 stock exchange trading days prior to April 18, 2024, the date of the Board of Directors' resolution to submit this document to the Shareholders' Meeting.

**Column Eu-G:** for the Shares and instruments linked to the Shares (Poste Italiane's Phantom Stock), the value in euros is defined on the basis of the value of the share in the 30 stock exchange trading days prior to March 29, 2023, the date of the Board of Directors' meeting that verified that the conditions for payment of deferred remuneration had been satisfied.

Information is given for Material Risk Takers as at 12/31/2023. This includes the remuneration of MRTs who left BancoPosta before the end of the financial year.

**Table EU REM4: remuneration of €1 million or more per year**

| EUR |                                   | a  |
|-----|-----------------------------------|--|
|     |                                   | MRTs that are high earners as set out in Article 450(i) CRR. |
| 1   | From 1 000 000 to below 1 500 000 | 0  |
| 2   | From 1 500 000 to below 2 000 000 | 1  |
| 3   | From 2 000 000 to below 2 500 000 | 0  |
| 4   | From 2 500 000 to below 3 000 000 | 0  |
| 5   | From 3 000 000 to below 3 500 000 | 0  |
| 6   | From 3 500 000 to below 4 000 000 | 1  |
| 7   | From 4 000 000 to below 4 500 000 | 0  |
| 8   | From 4 500 000 to below 5 000 000 | 0  |
| 9   | From 5 000 000 to below 6 000 000 | 0  |
| 10  | From 6 000 000 to below 7 000 000 | 0  |
| 11  | From 7 000 000 to below 8 000 000 | 0  |

**Notes to Table EU REM4:**

Information is given for Material Risk Takers as at 12/31/2023.

**Table EU REM5: Information on remuneration of staff whose professional activities have a material impact on the institution's risk profile (Material Risk Takers)**

|          | a  | b                                     | c                       | d                  | e              | f                | g                 | h                                      | i         | j         |
|----------|--|---------------------------------------|-------------------------|--------------------|----------------|------------------|-------------------|--|-----------|-----------|
|          | Management body remuneration                     |                                       |                         | Business areas     |                |                  |                   |  |           |           |
|          | Management body – strategic supervision function | Management body – management function | Total management body   | Investment banking | Retail banking | Asset management | Company functions | Independent internal control functions | All other | Total     |
| <b>1</b> | <b>Total number of MRTs</b>                      |                                       |                         |                    |                |                  |                   |  |           | <b>42</b> |
| 2        | Of which: members of the management body         | 8                                     | 1                       | 9                  |                |                  |                   |  |           |           |
| 3        | Of which: other senior management                |                                       |                         |                    | 1              | 1                | 5                 | 3                                      |           |           |
| 4        | Of which: other MRTs                             |                                       |                         |                    | 2              | 5                | 4                 | 12                                     |           |           |
| <b>5</b> | <b>Total remuneration of MRTs</b>                |                                       |                         |                    |                |                  |                   |  |           |           |
|          | €1,077,478                                       | €3,673,677                            | €4,751,155              | €552,071           | €1,378,284     |                  | €3,264,196        | €2,156,877                             |           |           |
| 6        | Of which: variable remuneration                  | € -                                   | €2,418,677              | €2,418,677         | €226,237       | €502,511         | €1,456,327        | €420,850                               |           |           |
| 7        | Of which: fixed remuneration                     | €1,077,478 <sup>1</sup>               | €1,255,000 <sup>2</sup> | €2,332,478         | €325,834       | €875,773         | €1,807,869        | €1,736,027                             |           |           |

Notes:

<sup>1</sup> This amount does not include the value of benefits, equal to €8,780.

<sup>2</sup> This amount does not include the value of benefits, equal to €8,757.

#### Notes to Table EU REM5:

For **total remuneration**, see the description in the notes to Table EU REM1.

Information is given for Material Risk Takers as at 12/31/2023. This includes the remuneration of MRTs who left BancoPosta before the end of the financial year.

## Focus on gender-neutrality within BancoPosta RFC

The Poste Italiane Group encourages the development of a culture based on respect for and appreciation of diversity which, in all its forms and manifestations and at the various levels of the organisation, is one of the greatest resources for the creation of long-term sustainable value. The conscious management of diversity in an inclusive manner, in addition to creating shared social value, determines a competitive advantage for the entire Group, protecting resources and their abilities, confirming to be an enabling element for the involvement and commitment of people to the company's objectives.

The Group safeguards the value of its people and promotes the protection of their psychophysical, moral and cultural integrity through working conditions that respect individual dignity and rules of conduct.

In 2023, Poste Italiane obtained UNI/PdR 125:2022 certification as proof of its ability to ensure gender equality in the workplace. The certificate, provided for by the National Recovery and Resilience Plan (PNRR), was issued by IMQ, an international certification body, recognising the concrete commitment of Poste Italiane in guaranteeing concrete conditions of equality in the planning, direction and control activities, coordination and provision of postal, logistics, financial, insurance and digital services. More specifically, Poste Italiane obtained an overall score of 96% – compared to the required minimum of 60% – achieving excellent results in the six macro-areas assessed: culture and strategy, governance, personnel processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance. The certification obtained represents a further merit of the Company, which is added to other important recognitions obtained by Poste Italiane in the field of inclusiveness, including the global leadership in gender equality according to the Bloomberg Gender-Equality Index, the ISO 30415:2021 Human resource management – Diversity and Inclusion certification and the “Equal Salary” certification.



Precisely in this last area, in 2023, Poste Italiane, after having achieved certification in 2022, with extremely positive results, passed the monitoring audit provided for by the Equal Salary Foundation, an independent Swiss non-profit organisation, to assess equal pay for men and women. The favourable outcome of the annual monitoring audit confirms the solidity of the human resources management and development policies, the remuneration policies and the Diversity and Inclusion policies adopted by the Group.

As described in the People Strategy, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to Poste Italiane's strategy to ensure the Group's competitiveness and generate positive effects for the country system. The certification also underlines the validity of the Company's model based on inclusion and valuing diversity and makes Poste Italiane a national reference in the application of Diversity and Inclusion principles.

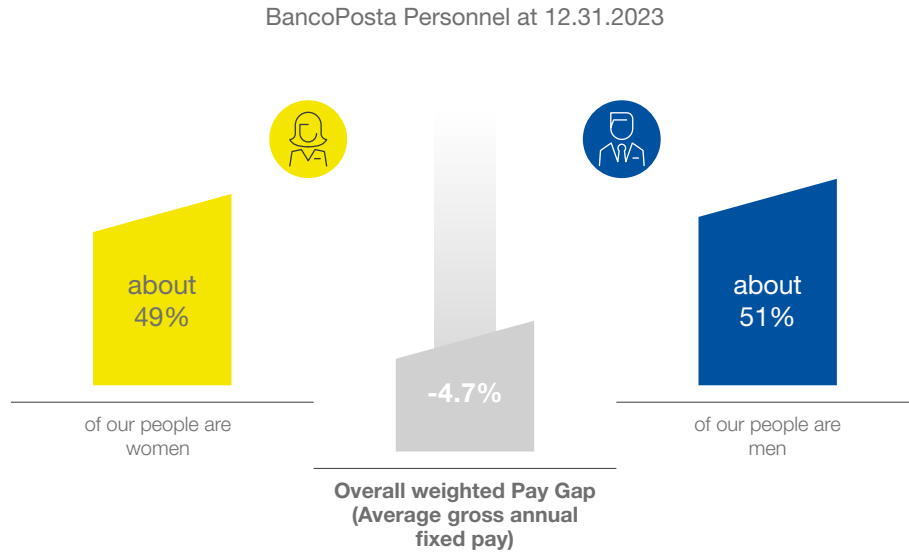
The Poste Italiane Group also guarantees that decisions regarding remuneration, including incentive systems, are not based on gender, nor on any other form of diversity (age, sexual orientation and identity, disability, health, ethnic origin, nationality, language, political opinions, social and economic conditions, religious beliefs), are based on merit and professional skills.

For BancoPosta, pay equity is one of the relevant elements of its remuneration policy, one of whose objectives is to offer all its resources equal access to corporate opportunities.

Assessing the pay gap, which is calculated weighting the differential measured for uniform population bands (i.e., with the same degree of complexity and level of responsibility associated with the role) by the relative weight of the female gender; the gap, as represented in the figure below, is limited at 4.7%.



FIGURE 31. GENDER PAY GAP OF BANCOPOSTA PERSONNEL



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# Poste Italiane SpA

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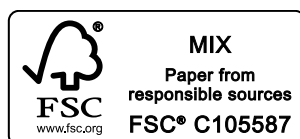
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