

Posteitaliane

**Regulations of Poste Italiane S.p.A.
Remuneration Committee**

Document approved by Poste Italiane S.p.A. Board of Directors at its meeting on 22 September 2015 and subsequently amended at the meetings on 19 February 2018, on 10 June 2020 and on 17 December 2020.

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ARTICLE. 1 Composition

1.1. The Remuneration Committee (hereinafter, for the sake of brevity, the "Committee") of Poste Italiane S.p.A. (hereinafter, for the sake of brevity, also the "Company") is composed of at least three non-executive Directors, one of whom acts as the Chairman. A majority of the members of the Committee must possess the requisites of independence referred to in article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and article 2, recommendation 7, of the Corporate Governance Code for listed companies.

At least one member of the Committee holds suitable knowledge and experience, assessed by the Board of Directors at the time of the appointment, regarding:

- (i) financial matters or remuneration policies;
- (ii) management of risks, capital and liquidity, if the Committee does not make use of external experts in such fields.

1.2 The members of the Committee and the related Chairman are appointed and may be removed with a justified resolution by the Board of Directors

1.3 Upon proposal of the Chairman, the Committee appoints a Secretary, chosen from the operating unit responsible for handling corporate affairs, who is entrusted with task of assisting the Chairman and the Committee in carrying out their activities and drawing up the minutes of the meetings.

ARTICLE 2 Duties regarding Poste Italiane S.p.A.

2.1 The Committee has the duty of assisting, with adequate preliminary activities, of a propositional and consultative nature, the assessments and decisions of the Board of Directors regarding remunerations.

In this regard, the Committee is assigned the following tasks:

- a) 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;
- b) 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;
- c) 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;
- d) monitoring the actual application of the remuneration policy and verifying the achievement of the performance objectives;
- e) 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;
- f) to make proposals regarding the remuneration of the Executive in charge of preparing Poste Italiane's accounting documents;
- g) 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;
- h) to perform any additional tasks assigned by the Board of Directors.

ARTICLE 3 Duties regarding BancoPosta Ring-Fenced Capital (RFC)

3.1 In addition to the above, with reference to the exercise of BancoPosta activities, and without prejudice to the Shareholders' Meeting competences as established by the Supervisory Regulations, the Committee:

- a) 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;
- b) performs advisory tasks for the Board of Directors regarding the determination of the criteria for the remuneration of all the "key" personnel, identified on the basis of the provisions of the Supervisory Regulations;
- c) oversees the correct application of the rules relating to the remuneration of the heads of BancoPosta control functions, in close cooperation with the Board of Statutory Auditors;
- d) prepares the documentation to submit to the Board of Directors for the related decisions;
- e) collaborates with the Control and Risk Committee and the Nominations and Corporate Governance Committee set up within the Board of Directors;
- f) ensures the involvement of the competent corporate functions in the process of drawing up and controlling remuneration policies and practices;
- g) 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;
- h) provides appropriate reports on the activity it carries out to the corporate bodies, including Shareholders' Meetings;
- i) performs any additional tasks assigned by the Board of Directors.

ARTICLE 4 Convening, conduct and minutes of the meetings

- 4.1 The Committee meets as often as necessary to properly perform its duties; the Secretary coordinates the activity of the Committee with that of the Board of Directors.
- 4.2 At the request of the Chairman, the Secretary sends the notice of a meeting – containing the date, time, place and the agenda, specifying in a special section any items regarding the activities of BancoPosta – to the members of the Committee and the Board of Statutory Auditors, normally at least three days before the one set for the meeting is scheduled, ensuring that there are two working days off. In cases of urgency, the deadline may be shorter but, in any case, is no less than 24 hours. The Secretary sends the meeting notice, for information, to the Chairman of the Board of Directors and the Chief Executive Officer.
- 4.3 The documentation regarding items on the agenda is made available to the Committee and the Board of Statutory Auditors by the Secretary through an online platform which is equipped with the necessary IT security requirements, usually together with the call notice referred to in the paragraph 4.2.
- 4.4 The meetings of the Committee are chaired by the Chairman or, if he or she is absent or impeded, by the oldest independent member in terms of age.
- 4.5 The meetings of the Committee are attended by the Board of Statutory Auditors. For items on the agenda regarding the activities of BancoPosta, the meetings are also normally attended by the Head of BancoPosta Risk Management Function. With regard to single items on the agenda, the Chairman of the Committee may invite to the meetings other members of the Board of Directors, the Magistrate representing the Court of Auditors, the Head of BancoPosta and, via the Corporate Affairs function, other Company executives or third parties who may help the Committee to better perform its duties. The Chairman of the Board of Directors and the Chief Executive Officer may take part in the meetings of the Committee.
- 4.6 In meetings of the Committee in which remuneration proposals for the Board of Directors are formulated, interested parties cannot take part, except in the case concerning the generality of the members of the Committees established within the Board of Directors.

- 4.7 The Committee's meetings may be held via telecommunications, provided that all the participants can be identified and such identification is acknowledged in the related minutes, they are able to follow the discussion and participate therein in real time, as well as to exchange documents if needed. If the notice of a meeting provides for participation exclusively via telecommunications (video or teleconference), it is not necessary to indicate the place of the meeting either in the notice of meeting or in the related minutes.
- 4.8 For Committee meetings to be valid, they must be attended by a majority of the members in office.
- 4.9 The Committee's decisions must be made by an absolute majority of members present. In case of a tie, the vote of chairs the meeting is decisive.
- 4.10 The proceedings of the Committee's meetings are recorded in minutes which – signed by who chairs and the Secretary – are kept by the latter in chronological order. Copies are sent to the members of the Committee, as well as to the regular members of the Board of Statutory Auditors. The meetings of the Committee are, as a rule, recorded in a concise but exhaustive manner, nevertheless, in the preparation of the minutes it is considered (i) the possible request by a member of the Committee to report in detail his / her intervention, or (ii) the need or opportunity, dictated by specific needs, of an analytical recording.
- The approval of the minutes usually takes place at the following meeting of the Committee, unless immediate approval is required.
- 4.11 If deemed necessary, the Chairman of the Committee, at the first useful meeting, informs the Board of Directors about the activities carried out by the Committee itself.
- 4.12 The Committee has the right to access – within the limits of the tasks assigned it – the information and Company functions necessary for the performance of its duties, and may avail itself of external consultants and experts at the Company's expense, within the limits of the overall budget approved by Board of Directors for all Committees. In the event it plans to make use of a consultant in order to obtain information on market practices regarding remuneration policies, the Committee verifies in advance that the consultant is not in a situation that could actually compromise his or her independence of judgment.

ARTICLE 5 Approval and amendment of the Regulations

- 5.1 The present regulations were adopted by a resolution of the Board of Directors.
- 5.2 The Committee periodically checks the appropriateness of the present regulations and submits any proposals for changes or additions to the Board of Directors.