



EQUITY-BASED INCENTIVE PLANS

Information Circular prepared
in accordance with art. 84-bis
of the Regulations for Issuers



This document has been translated into English solely for the convenience of the international reader. In the event of inconsistency between the terms used in the Italian version and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

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INTRODUCTION

Dear Shareholders,

This Information Circular (the “**Information Circular**”), prepared in accordance with art. 84-*bis* and Form 7 in Annex 3A of the CONSOB Regulation adopted with Regulation 11971 of May 14, 1999, as amended (the “**Regulations for Issuers**”), relates to the proposed adoption of the “**Equity-based incentive plans**” approved by the Board of Directors of Poste Italiane S.p.A. (the “**Company**” or “**Poste Italiane**”).

Poste Italiane’s Board of Directors, on the recommendation of the Remuneration Committee, resolved to submit, in accordance with art. 114-*bis* of Legislative Decree 58 of February 24, 1998, as amended (the “**CLF**”), the adoption of the “Equity-based incentive plans” to the Shareholders’ Meeting to be held on May 31, 2024.

This Information Circular thus provides information on the equity-based incentive plans, referring to the following incentive schemes (the “Incentive Schemes”):

- the “2024-2026 Performance Share LTIP” (“Performance Share LTIP”), described in Section 1 of this document;
- the “Short-term equity-based incentive plan for 2024 for BancoPosta RFC’s Material Risk Takers” (“MBO”), described in Section 2 of this document.

This Information Circular will be revised, when necessary and in accordance with the terms and conditions established by the regulations in effect, if the proposed adoption of the Incentive Schemes is approved by the Shareholders’ Meeting and in compliance with the resolutions adopted by the Shareholders’ Meeting.

The Incentive Schemes described in this Information Circular qualify for classification as of “particular significance”, as defined by art. 114-*bis*, paragraph 3 of the CLF and art. 84-*bis*, paragraph 2 of the Regulations for Issuers.

This Information Circular has been prepared in accordance with art. 84-*bis*, paragraph 1 of CONSOB Resolution 11971 of May 14, 1999, as amended and supplemented, and made available for public consultation at the registered office of Poste Italiane, on the authorised storage system “eMarket STORAGE” (www.emarketstorage.com), and on the Company’s website (<https://www.posteitaliane.it/it/remunerazione.html>).

DEFINITIONS

Unless otherwise indicated, the following terms have the following definitions. It is hereby understood that the following expressions and terms defined in the masculine are also intended to refer to the feminine and that the expressions and terms defined in the singular are also intended to refer to the plural.

“Assignment Date”	Performance Share LTIP the date corresponding with or following the Board of Directors’ resolution notifying the Beneficiary of participation in the Plan;
“Available Shares”	the Shares resulting that have met all of the retention requirements and on which all tax and/or contributions have been paid, where applicable;
“Award Date”	the date on which the Beneficiary effectively acquires title to the Shares, following prior completion of all the necessary accounting and administrative procedures;
“BancoPosta Beneficiaries” or “BP Beneficiaries”	indicates resources belonging to Material Risk Takers and other BancoPosta personnel (including the Chief Executive Officer);
“BancoPosta RFC”	BancoPosta RFC, having ring-fenced capital separate from Poste Italiane, consists of a collection of assets and contractual rights to be used exclusively to meet the obligations arising from BancoPosta’s operations and representing the scope for application of the Bank of Italy’s prudential supervisory regulations governing such activities;
“Beneficiaries”	the beneficiaries of the Incentive Schemes;
“Board” or “Board of Directors”	the Company’s Board of Directors;
“Bonus”	MBO the bonus paid partly in cash and partly in Rights to receive Shares under the terms and conditions of the short-term incentive plan;
“Company”	Poste Italiane S.p.A.;
“Consolidated Law on Banking” or “CLB”	“Consolidated Law on Banking” or Legislative Decree 385 of September 1, 1993, and subsequent amendments and integrations;
“Consolidated Law on Finance” or “CLF”	“Consolidated Law on Finance” or Legislative Decree 58 of February 24, 1998, and subsequent amendments and integrations;

“Control”	has the meaning attributed to it by article 2359, paragraph 1.1 of the Italian Civil Code; “ Subsidiary ” and “ Parent ” should be interpreted accordingly;
“Deferral Period”	<p>Performance Share LTIP</p> <p>for BP Beneficiaries (including the Chief Executive Officer), the period of 5 years, after the Vesting Date, at the end of which the exceedance of the Malus Provisions is assessed for each deferred portion and 60% of the Rights are granted;</p> <p>MBO</p> <p>means the period following the Performance Period, the duration of which varies from four to five years depending on the category to which the Beneficiaries belong, at the end of which the exceedance of the Malus Provisions for the attribution of each deferred portion is verified;</p>
“Dividend equivalent”	indicates the mechanism, for all shares subject to retention period illustrated in this Document, of delivery of an additional number of shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during the retention periods (for shares not yet available).
“Fixed Pay”	the gross annual fixed pay in cash and any fixed remuneration payable by the Company in accordance with art. 2389 of the Italian Civil Code;
“General Meeting” “Shareholders’ Meeting”	<p>or</p> <p>the general meeting of the Company’s shareholders, called on to vote on, among other things, the proposal to adopt equity-based plans and to grant the Board of Directors, with the option of delegating responsibility, all the necessary powers to implement and amend the plans;</p>
“Grant Date”	<p>Performance Share LTIP</p> <ul style="list-style-type: none"> • for the up-front portion, this coincides with the Vesting Date; • for the deferred portions of the BP Beneficiaries (including the Chief Executive Officer), the date on which the Board of Directors assesses exceedance of the Malus Provisions with reference to the year prior to the end of the Deferral Period for those portions, as a result determining whether or not to grant the Rights relating to the deferred portions;

	<p>MBO</p> <ul style="list-style-type: none"> • for the up-front portion, this coincides with the Vesting Date; • for the deferred portions, the date on which the Board of Directors assesses exceedance of the Malus Provisions with reference to the year prior to the end of the Deferral Period for those portions, as a result determining whether or not to grant the Rights relating to the deferred portions;
<p>“Hurdle Condition” and “Qualifying Conditions”</p>	<p>the conditions, confirmed at the end of the Performance Period, that if not met the Rights (and, as a result, the Shares) are not granted, even if the Performance Targets have been met;</p>
<p>“Incentive Schemes”</p>	<p>indicates the “2024-2026 Performance Share LTIP”, and the “Short-term equity-based incentive plan for 2024” for BancoPosta RFC’s Material Risk Takers (“MBO”);</p>
<p>“Laws”</p>	<p>all primary and secondary legislation, or regulations, or any other statutory requirement or provision applicable to the person subject to such legislation, regulations or requirements; and “Law” means each of them;</p>
<p>“Malus Provisions”</p>	<p>the provisions to be assessed at the end of the Deferral Periods prior to grant of the deferred portions;</p>
<p>“Material Risk Takers”</p>	<p>indicates the Beneficiaries meeting the requirements set out in Directive 2013/36/EU, as amended by Directive (EU) no. 878/2019 of the European Parliament and of the Council of May 20, 2019 and by EU Delegated Regulation 2021/923 of the Commission of March 25, 2021, identified on the basis of the “<i>Guidelines for the identification of BancoPosta’s Material Risk Takers</i>”, for which the supervisory provisions for banks¹ on remuneration and incentives apply as defined in the “<i>Guidelines for BancoPosta RFC’s remuneration and incentive policies</i>”;</p>
<p>“Normalised Value”</p>	<p>the arithmetic mean of the prices of the Shares observed in the 30 Exchange trading days prior to a given date;</p>

¹ Circular no. 285/2013 of the Bank of Italy, update 37 of November 24, 2021.

“Other Beneficiaries”	Performance Share LTIP “key personnel” involved in executing the guidelines in the Strategic Plan who do not belong to BancoPosta’s Beneficiaries and are included in the Plan.
“Performance Period”	indicates the annual period (2024) with regard to the MBO, the three-year period (2024-2026 – except for Relative TSR which is measured from January 1, 2024 to March 31, 2027) relating to the Performance Share Plan LTIP with reference to which the Performance Targets are identified;
“Performance Targets”	the Performance Targets assigned for each of the Incentive Schemes;
“Poste Italiane Group” or “Group”	collectively: (i) the Company; and (ii) the Company’s direct and indirect Subsidiaries;
“Remuneration Committee”	indicates the Committee set up within the Board of Directors of the Company on the basis of article 5 of the Corporate Governance Code and given the specific nature of the Company aligned with Bank of Italy Circular no. 285 of December 17, 2013 and subsequent updates;
“Retention Period”	means the period starting from the Grant Date of the Rights at the end of which, after application of the Dividend Equivalent mechanism, the actual ownership, including the possibility to dispose of them, of the Shares corresponding to the Rights granted will be transferred;
“Right”	the right awarded to Beneficiaries to receive a Share in accordance with the Terms and Conditions;
“Senior Management”	MBO indicates the personnel meeting criterion C3.a.2 identified by Directive (EU) 2019/878 (transposed into Italian law by Article 10 of Law no. 53 of April 22, 2021), i.e. “All members of senior management”, identified in the heads of the functions established to report directly to the Head of BancoPosta;
“Share Ownership Guidelines”	Performance Share LTIP indicates the “Share Ownership Guidelines” approved by the Board of Directors on April 18, 2024, in consultation with the Remuneration Committee,

	which govern the commitment not to transfer a percentage of the Available Shares received under the Plan until the expiry of the mandate, end of employment or inclusion among key management personnel;
“Shareholder remuneration”	indicates the remuneration of shareholders in the form of dividends paid and possible share buybacks aimed at remunerating shareholders
“Shares”	Poste Italiane’s ordinary Shares;
“Terms and Conditions”	indicates the Terms and Conditions of Incentive Schemes and subsequent amendments and/or integrations, applicable to the Incentive Schemes;
“Total Shareholder Return” or “TSR”	is an indicator that measures the total return on a Share, represented by the sum of the following components: (i) capital gain: ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) dividends: ratio between the dividends per share distributed in the reference period and the price recorded at the beginning of the same period. It is relative in that it measures different levels of achievement based on Poste Italiane’s TSR relative to the TSR of the FTSE MIB index over a three-year period; the Relative TSR is measured between January 1, 2024 and March 31, 2027, or shorter if the Board of Directors convenes the Shareholders’ Meeting before the last day of March 2027;
“Trading Day”	a trading day of the week other than Saturday, Sunday or any other public holiday;
“Transfer” and “To Transfer”	the transfer of Rights or the right to receive Rights, for whatever reason and in whatever circumstances, including the formation of real or personal rights, of a universal or specific nature, for consideration or without consideration, voluntarily or under duress, including the sale, contribution, exchange, lease, usufruct, the conclusion of fiduciary or trust arrangements or other agreements or transactions with an equivalent effect;
“Vesting Date”	the date of the Board of Directors’ resolution confirming achievement of the Hurdle and the Qualifying Conditions (where applicable), in addition to the level of achievement of the Performance

Targets, determining the total number of vested
Rights to the Beneficiaries;

1. 2024-2026 PERFORMANCE SHARE LTIP (“PERFORMANCE SHARE LTIP” OR THE “PLAN”)

1.1. BENEFICIARIES

1.1.1. Identification of the names of beneficiaries who are members of the board of directors or management board of the financial instrument issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled by it

The Beneficiaries of the Performance Share LTIP include the Company’s Chief Executive Officer (CEO), Matteo Del Fante.

A number of the potential Plan Beneficiaries, in addition to exercising the management powers connected with their positions, may also be members of the boards of directors of Company’s Subsidiaries. In any event, as these individuals are potentially Beneficiaries of the Plan, as employees of the Company, such Beneficiaries are not named. Instead, reference should be made to the information provided below.

1.1.2. Categories of employee or other staff of the financial instrument issuer and of the companies that control or are controlled by the issuer

The Board of Directors’ meeting of February 28, 2024, on the recommendation of the Remuneration Committee, approved the total number of Plan Beneficiaries, amounting to up to 270 personnel.

Potential Plan Beneficiaries include “key personnel”, who have a leading role to play in achieving the Poste Italiane Group’s strategic results.

The Beneficiaries will be named by the Board of Directors, in consultation with the Remuneration Committee, or by a person delegated by the Board of Directors, with the right to sub-delegate.

It is understood that further Beneficiaries may be included also after the date of approval of this document before the expiry of half of the Performance Period, without prejudice – in any case – to the exclusive competence of the Shareholders’ Meeting to identify further categories of beneficiaries of the Plan with respect to as illustrated in this document.

1.1.3. The names of the parties benefiting from the plan belonging to the following groups:

a) general managers of the financial instrument issuer

The Beneficiaries of the Performance Share LTIP include the Company’s General Manager (GM), Giuseppe Lasco.

b) other key management personnel of the financial instrument issuer not classed as “small”, as defined by article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, if they have, over the course of the year, received total pay (computed by summing cash payments and equity-based payments) in excess of the highest total pay awarded to members of the Board of Directors or the management board, and to general managers of the financial instrument issuer;

Not applicable, as there are no key management personnel who have, over the course of the previous year, received pay in excess of the amount awarded to the person relevant for the purposes of this paragraph.

c) Natural persons controlling the share issuer, who are employees of or who work for the share issuer

Not applicable, as there are no natural persons who control the Company.

1.1.4. Description and quantification, broken down by category:

a) key management personnel other than those referred to in letter b) of paragraph 1.1.3;

The key management personnel, Beneficiaries of the Plan at the date of preparation of this document, are 13.

b) in the case of small companies, as defined by art. 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, an indication of the aggregate number of the financial instrument issuer's key management personnel;

Not applicable, as the Company's is not classed as a small company.

c) other categories of employee or other staff for whom different Plan terms and conditions apply (for example, executives, middle managers, other employees etc.)

The Plan is for a total of up to 270 Beneficiaries at Group level differentiated with reference to the specific nature of the Plan.

Two macro-categories can be identified in this respect:

- the BP Beneficiaries, meaning the “key personnel” for the execution of the Strategic Plan guidelines, belonging to BancoPosta's Material Risk Takers and other personnel (approximately 20 staff in total at the date of preparation of this document) and
- the Other Beneficiaries, meaning the “key personnel” for the execution of the Strategic Plan guidelines, not belonging to BancoPosta's Material Risk Takers and other personnel (approximately 250 staff in total at the date of preparation of this document).

It is understood that further Beneficiaries may be included also after the date of approval of this document before the expiry of half of the Performance Period, without prejudice – in any case – to the exclusive competence of the Shareholders' Meeting to identify further categories of beneficiaries of the Plan with respect to as illustrated in this document.

1.2. REASONS FOR ADOPTION OF THE PLAN

1.2.1. Objectives to be achieved by means of the plans

The aim of the Plan is to strengthen the link between the variable component of remuneration and the Group's long-term strategy, in line with the budget and the goals set in the 2024-2028 Strategic Plan - "The Connecting Platform", over the multi-year period. The Plan is based on Poste Italiane's ordinary shares and, by providing for suitable holding periods, guarantees the continuous alignment of Beneficiaries' interests with those of the Shareholders, fostering a sense of loyalty among the Company's and the Group's key personnel.

Briefly, the Plan is intended to pursue the following objectives:

- to focus the attention of Company's and the Group's key personnel on the achievement of long-term goals, contributing to the creation of value and synergies at Group level;
- to strengthen the alignment of management's interests with those of Shareholders.

1.2.2. Key variables, including in the form of performance indicators taken into account in the awarding of equity-based plans

As mentioned in point 1.1.4, the Beneficiaries have been divided into two macro-categories to whom different Plan terms and conditions apply:

- BP beneficiaries, including the Chief Executive Officer;
- Other Beneficiaries, including the General Manager.

In the case of BP Beneficiaries, the Plan provides for the granting of Rights to receive Shares at the end of a three-year Performance Period, as follows:

- 40%, up-front at the end of the Performance Period, subject to a one-year Retention Period;
- for the remaining 60%, in five deferred annual instalments over a five-year period beginning at the end of the Performance Period (the first three equal to 10% of the total Rights vested and the next two equal to 15% of the total Rights vested); all deferred portions are subject to a one-year Retention Period.

For the Other Beneficiaries, the Plan provides for the granting of Rights to receive Shares entirely up-front at the end of a three-year Performance Period, with the application of a further two-year Retention period to 60% of the same.

At the end of each Retention Period, the Dividend Equivalent mechanism, which consists of the delivery of an additional number of shares corresponding to the countervalue of the dividends not received by the Beneficiary during the Retention Period itself for the shares not yet available, will apply.

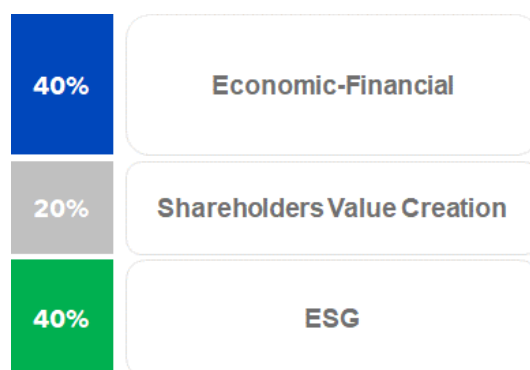
Vesting of the Rights and, therefore, the awarding of the Shares, is subject to the verification of:

- the exceedance of the Hurdle Condition and the Qualifying Conditions (the latter only for BP Beneficiaries);
- the level of achievement of the Performance Targets over the Performance Period.

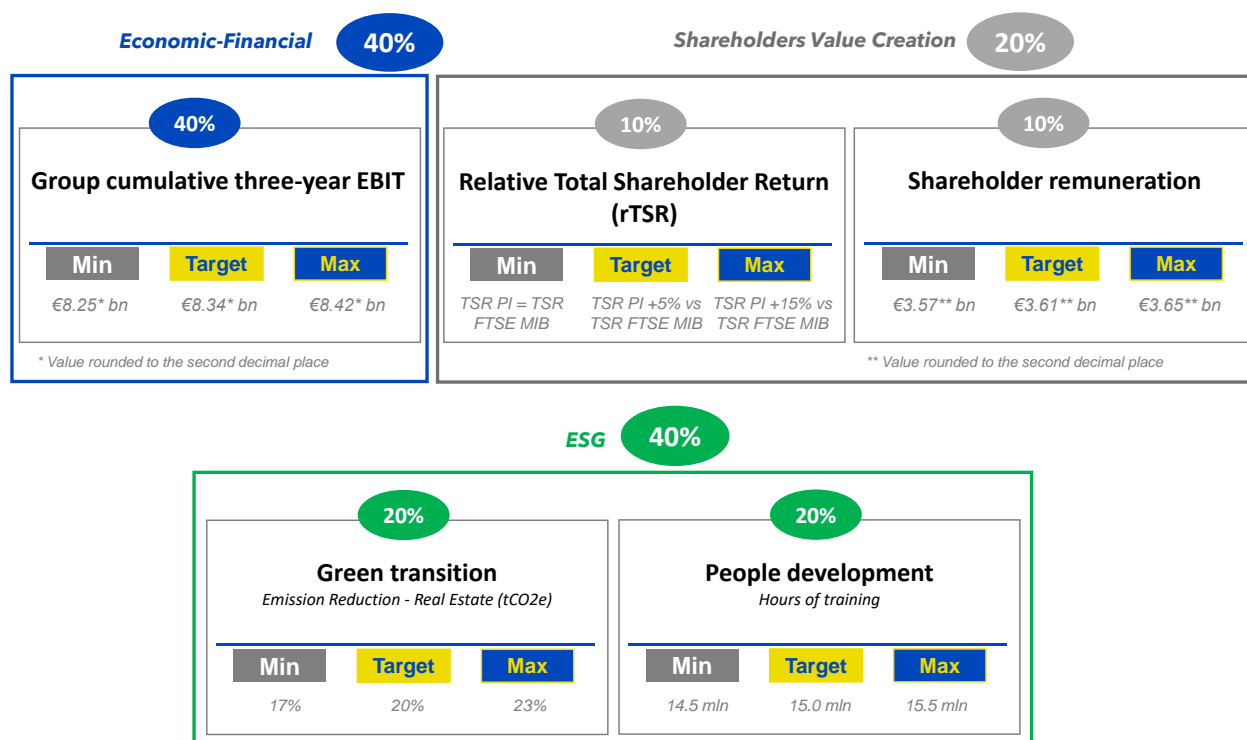
Specifically, the Hurdle Condition and Qualifying Conditions are shown in the following table:

Hurdle Condition	Qualifying Conditions
Group profitability: EBIT €8.25 billion	BancoPosta's capital adequacy: CET 1 risk tolerance level approved in the Risk Appetite Framework
<i>Rounded value</i>	BancoPosta's short-term liquidity: LCR risk tolerance level approved in the Risk Appetite Framework
	BancoPosta's risk-adjusted profitability: RORAC risk tolerance level approved in the Risk Appetite Framework

The performance targets of the “2024- 2026 Performance Share LTIP” are outlined below:



Within the framework of the described targets, specific KPIs were identified in line with the Strategic Plan “The Connecting Platform” and are depicted below with their levels of achievement:



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 three-year EBIT target is defined on the basis of the sum of the EBIT that will be reported annually. The target linked to “Shareholder Value Creation” is achieved by measuring the “relative Total Shareholder Return”², in line with previous years, and the “Shareholder Remuneration” target. This latter objective, which

² 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.

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” target 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 (tCO₂e).

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.

1.2.3. Elements underlying calculation of the amount of equity-based payments, namely the criteria used to determine such payments

The assignment at target (on achieving 100% of all the Performance Targets) is based on a percentage of fixed pay and varies according to the Beneficiary's role and their strategic importance. The target value of the assignment varies from a minimum of 20% up to a maximum of 100% of the fixed pay (in line with the 2023-2025 Performance Share LTIP). The number of Rights assigned to each Beneficiary is obtained by dividing the award at target by the arithmetic mean of the price of the Shares in the thirty stock exchange trading days prior to the Assignment Date.

The vesting of the Rights and thus the granting of the Shares, is conditional on satisfaction of the Hurdle Condition, the Qualifying Conditions (only for BP Beneficiaries) and certain levels of the Performance Targets described in paragraph 1.2.2. In the event of failure to meet the Hurdle Condition and/or the Qualifying Conditions and/or the minimum level required for Performance Targets, the Beneficiaries will not qualify for the Rights and no Shares will be granted.

At the end of the Performance Period (and, therefore, in 2027), the Board of Directors, on the recommendation of the Remuneration Committee, will confirm that the Hurdle and Qualifying Conditions have been exceeded (the latter only with regard to the BP Beneficiaries including the Chief Executive Officer), and the level of achievement of the Performance Targets, thereby determining the number of Rights to be vested and, therefore, the Rights to grant to each Beneficiary for conversion into Shares in accordance with the Terms and Conditions for the specific category to which the Beneficiary belongs.

For BP Beneficiaries (including the Chief Executive Officer), the grant of the deferred shares will take place after verifying exceedance of the risk tolerance level of the Malus Conditions linked to capital adequacy, short-term liquidity and risk-adjusted profitability of BancoPosta RFC with reference to the year prior to their granting. The BP Beneficiaries (including the Chief Executive Officer) will become owners of the Shares at the end of a further one-year Retention Period, to be applied both in relation to the up-front and deferred portions.

For the other Beneficiaries (including the General Manager) the granting of the shares takes place entirely up-front at the end of the three-year Performance Period, with the application, on 60% of the same, of a 2-year Retention Period.

Granting of the Shares is subject to the ex post risk adjustments described in paragraph 1.4.5 and will be made following deduction of the related tax and contributions, where applicable.

1.2.4. Reasons underlying the decision to award equity-based payments based on instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parents or third-party companies outside the group of origin; in the event that such instruments are not traded on regulated markets, information on the criteria used to determine the value assigned to them

Not applicable.

1.2.5. Considerations on any significant tax and accounting implications that have affected the nature of the plans

There are no material tax or accounting implications that have had an impact on the nature of the Plan.

1.2.6. Any support for the plan from the Special Fund to Encourage Worker Participation in businesses, as defined in article 4, paragraph 112 of Law 350 of December 24, 2003

Not applicable.

1.3. APPROVAL PROCEDURE AND TIMING OF THE AWARD OF THE INSTRUMENTS

1.3.1. Scope of powers and roles delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan

The Board, upon proposal of the Remuneration Committee, resolved to submit the Plan for approval to the Shareholders' Meeting, called for May 31, 2024.

The Shareholders' Meeting will be asked to grant the Board the broadest possible power to effectively implement the Plan, with the option of sub-delegating such powers.

No Beneficiary may take part in the Board's decision-making regarding implementation of the Plan.

1.3.2. Indication of the persons tasked with administering the plan and their role

Without prejudice to the information provided in the paragraph 1.3.1 above, the Board – or persons delegated thereby – is responsible for administering the Plan, availing itself of the relevant corporate functions.

1.3.3. Any procedures in place for review of the plan, including in response to any changes in the underlying objectives

There is no procedure for reviewing the Plan, although the Board of Directors, or persons delegated by it, on the recommendation of the Remuneration Committee, in consultation, where appropriate, with other internal Board Committees, may propose upward or downward changes of Performance Targets and/or other characteristics of the Plan in the event of significant changes in the scope of the Group or in the accounting standards on which computation of the related economic-financial indicators is based or in the presence of exceptional circumstances (in this regard, please refer to the remuneration policy derogation procedures contained in the Report on the remuneration policy), in such a way as to guarantee a situation that is substantially fair compared to the one previously in existence. The Chief Executive Officer, as a Plan Beneficiary, will not take part in the Board's discussion or deliberation of such matters.

1.3.4. Description of the methods of determining the availability and the award of the financial instruments on which the plans are based

On April 18, 2024, the Board of Directors resolved to submit for approval to the Shareholders' Meeting, to be held on May 31, 2024, the resolution to purchase treasury Shares pursuant to Articles 2357 and 2357-ter.

Therefore, to implement the Plan, the Company will make use of treasury Shares that will be purchased following the favourable resolution passed by the Shareholders' Meeting of May 31, 2024.

1.3.5. Role played by each director in determining the nature of the plan; any conflicts of interest arising in relation to the directors involved

The Remuneration Committee was involved, at the various stages, in defining the essential characteristics of the Plan. The Committee consists entirely of non-executive directors – the majority of which (including the Chairperson) endowed with the independence requirements as defined by (i) article 2, recommendation 7 of the Corporate Governance Code, (ii) pursuant to the combined provisions of the articles 147-ter, paragraph 4, and 148, paragraph 3, of the CLF, as well as (iii) referred to in the prudential regulations of the banking sector - which ensure the presence of the required number of members with appropriate expertise and experience in financial matters or remuneration policies and risk management.

The Board, with the abstention of the Chief Executive Officer, on the proposal of the Remuneration Committee after consulting the Control and Risk Committee, resolved to assign the Plan and to submit its adoption to the Shareholders' Meeting.

1.3.6. For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision taken by the relevant body to propose approval of the plan by the Shareholders' Meeting and of the recommendation by the Remuneration Committee

On February 28, 2024, the Board resolved - upon proposal of the Remuneration Committee that met on February 26, 2024 - to grant the Plan to the Beneficiaries. On April 18, 2024, the Board itself approved - upon proposal of the Remuneration Committee that met on April 16, 2024 - this Information Circular that will be submitted to the Shareholders' Meeting called for May 31, 2024.

1.3.7. For the purposes of the requirements of art. 84-bis, paragraph 5, letter a), the date of the decision taken by the relevant body regarding the award of the instruments and of the recommendation to this body by the Remuneration Committee

On February 28, 2024, the Board resolved – on the proposal of the Remuneration Committee, meeting on February 26, 2024 – to grant the Plan to Beneficiaries subject to its approval by the Shareholders' Meeting scheduled for May 31, 2024 in a single call.

If the Plan is approved by the Shareholders' Meeting, the Board of Directors, on the recommendation of the Remuneration Committee, and/or a person delegated by the Board, as the case applies, will take the related decisions regarding the Plan's implementation.

1.3.8. The market price, recorded on the above dates, of the financial instruments on which the plan is based, if traded on regulated markets

The official price of Poste Italiane's shares on the MTA stock market organised and managed by Borsa Italiana S.p.A. pursuant to point 1.3.7, on February 28, 2024, was €10.5150.

It is specified that the number of Rights granted to Beneficiaries will be defined on the basis of the Normalised Value of the Share at February 28, 2024, equal to €10.1028.

1.3.9. In the case of financial instruments traded on regulated markets, in what terms and in accordance with what procedures does the issuer take into account, when establishing the timing of the award of instruments in implementation of the plans, the potential for the following to occur at the same time: (i) the above award and any decisions in this regard by the Remuneration Committee, and (ii) the disclosure of price sensitive information, as defined by art. 114, paragraph 1; for example, where such information is: a. not already in the public domain and capable of causing market prices to rise, or b. already in the public domain and capable of causing market prices to fall

The actual effectiveness of the Plan will be subject to its approval by the Shareholders' Meeting.

Beneficiaries will acquire the right to receive Shares after a three-year Performance Period and only following confirmation of achievement of the Hurdle Condition, the Qualifying Conditions (for BP Beneficiaries including the Chief Executive Officer), and the achievement of predetermined Performance Targets and thus, without impacts on the disclosure of sensitive information.

Beneficiaries are prohibited from activating personal insurance, income protection or any other form of cover that may modify or affect the impact of risk alignment in variable pay Plans.

1.4. NATURE OF THE INSTRUMENTS AWARDED

1.4.1. Description of the way in which the equity-based plans are structured.

The Plan envisages the free granting of Rights to receive Shares, in accordance with the Plan Terms and Conditions and the implementing documentation. The number of Rights to be granted to Beneficiaries is subject to the achievement of Performance Targets over the Performance Period, following confirmation of exceedance of the Hurdle Condition, the Qualifying Conditions and compliance with the Malus Provisions (the latter for BP Beneficiaries including the Chief Executive Officer).

The Rights thus granted to the Beneficiary will be converted into Shares at the end of a Retention Period, with the exception of the Rights relating to the 40% instalment envisaged for the Other Beneficiaries (including the General Manager), which will be converted at the end of Performance Period.

1.4.2. Indication of the period of effective implementation of the plan, including reference to any different cycles.

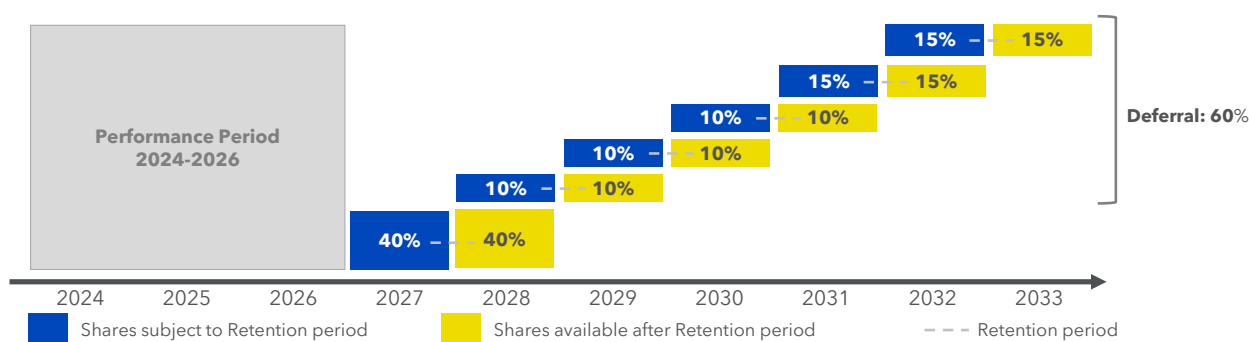
Implementation of the Plan varies depending on the specific category to which the Beneficiary belongs.

In the case of BP Beneficiaries, including the Chief Executive Officer, the Plan provides for the free granting of Rights to receive Poste Italiane's Shares at the end of a three-year Performance Period, as follows:

- 40% up-front at the end of the Performance Period;
- for the remaining 60%, in five deferred annual instalments over a five-year period beginning at the end of the Performance Period (the first three equal to 10% of the total Rights granted and the next two equal to 15% of the total Rights granted).

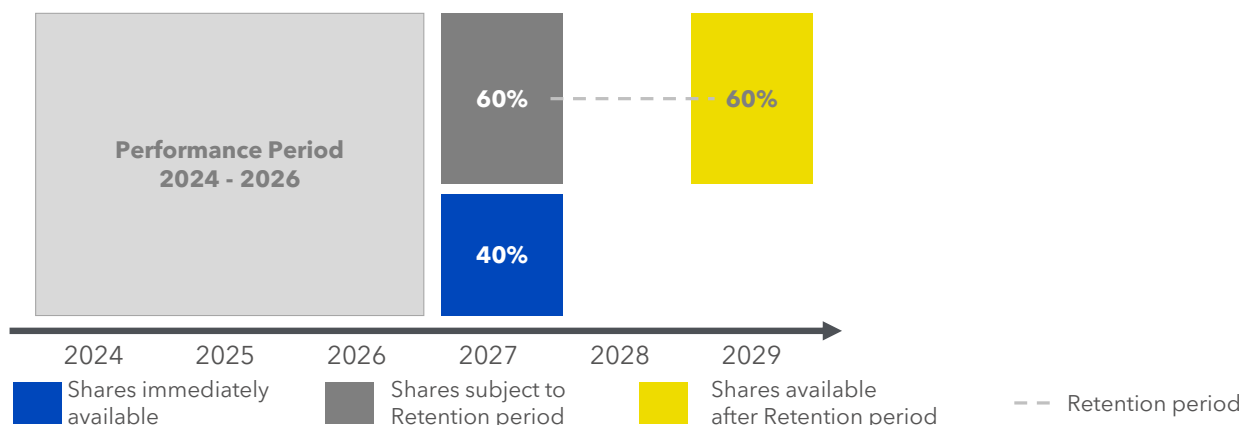
The granting to BP Beneficiaries is also subject to the application of a further Retention Period of one year, to be applied to both the up-front and deferred portions.

The above stages are summarised as follows:



The granting of the deferred portion of the Shares will take place following confirmation of exceedance of the risk tolerance levels linked to BancoPosta RFC's capital adequacy, short-term liquidity and risk-adjusted profitability and provided that there is no reason to apply the Malus Provisions.

In the case of the Other Beneficiaries, including the General Manager, the granting of Poste Italiane's Shares is entirely up-front at the end of a three-year Performance Period, with 60% of the Shares subject to a further 2-year Retention Period, structured as follows:



1.4.3. Termination of the plan

Reference should be made to paragraph 1.4.2 above.

1.4.4. The maximum number of financial instruments, including in the form of options, awarded each financial year to named individuals or specific categories

The number of Rights assigned will be determined using the criteria described in paragraphs 1.2.2, 1.2.3 and 1.4.8.

In the case of BP Beneficiaries (including the Chief Executive Officer), the total variable component (including any award under the short-term incentive scheme) assigned may not exceed the cap set in relation to the fixed component from time to time in force.

1.4.5. Procedures and provisions regarding implementation of the plan, specifying if the effective award of instruments is subject to the occurrence of certain conditions or the achievement of specific results, including those that are performance-related; a description of the related conditions and results

The granting of the Rights is subject to achievement of the Hurdle Condition, the Qualifying Conditions and compliance with the Malus Provisions (the latter for BP Beneficiaries including the Chief Executive Officer), and the achievement of Performance Targets over the Performance Period. In line with the terms set out in the "Report on the remuneration policy" and the "Guidelines for BancoPosta RFC's remuneration and incentive policies", the Company may request the return of the Shares received or the related cash value, taking into account the related legal, social security and tax considerations, regardless of whether or not the employment relationship with the company or a Group company is still in progress or has ceased. 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 repayment 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 Legislative Decree 231/01 Organisational Model regarding corporate liability 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, or the bylaws, the Code of Ethics, the Legislative Decree 231/01 Organisational Model regarding corporate liability and/or the Poste Italiane Group's Integrated Policy applicable to the Company, including BancoPosta RFC, 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 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;
- award of the Shares on the basis of information that was subsequently revealed to be inaccurate and/or misleading.

Occurrence of one or more of the above circumstances also results in the application of malus provisions to any deferred portions of incentives yet to be awarded.

1.4.6. Indication of any restrictions on the availability of the instruments awarded, or of instruments resulting from the exercise of options, with specific reference to the terms within which it is permitted or prohibited to transfer the instruments to the company itself or to third parties

The Rights are subject to Retention: in the case of BP Beneficiaries, the Retention Period applicable to all the up-front portions or those subject to a 5-year Deferral Period is one year; for the Other Beneficiaries, the Retention Period (applicable to 60% of the Rights granted) is two years.

During the Retention Period and, in the case of BP Beneficiaries (including the Chief Executive Officer), also during the Deferral Period, the related Beneficiaries do not hold administrative or property rights (subject to the application, for the Retention Period only, of the Dividend Equivalent mechanism which consists in the delivery, at the end of the Retention Period, of an additional number of shares corresponding to the effective countervalue of the dividends not received by the beneficiary during the Retention Period itself).

Where applicable, and following signature of the "Share Ownership Guidelines" approved by the Board of Directors on April 18, 2024, in consultation with the Remuneration Committee, the Beneficiaries have committed to not Transfer a percentage of the Available Shares received under the Plan until the expiry of the mandate, end of their employment or inclusion among key management personnel.

1.4.7. Description of any termination provisions, in relation to awards under the Plan, that are triggered by beneficiaries enter into hedging transactions enabling them to circumvent any restrictions on the sale of the financial instruments awarded, including in the form of options, or of financial instruments resulting from the exercise of options

Beneficiaries are prohibited, at the risk of forfeiting their right to receive Shares, from entering into hedging transactions enabling them to alter or affect the alignment with risk embedded in the terms of the equity-based incentive plans.

1.4.8. Description of the effects of the termination of employment

If, before the Award Date for the Shares, the employment relationship is terminated and the Beneficiary is classified 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 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 classified 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.

1.4.9. Indication of any other causes of termination of the Plan

There are no causes of termination of the Plan.

1.4.10. Reasons for a potential provisions relating to “redemption”, by the company, of the financial instruments on which the Plan is based in accordance with art. 2357 et seq. of the Italian Civil Code; indication of the Beneficiaries of the redemption, specifying if the redemption is only aimed at certain categories of employee; the impact of the termination of employment on such redemption

Not applicable.

1.4.11. Any loan or other facilities to be made available for the purchase of shares, as defined by art. 2358, paragraph 3 of the Italian Civil Code

Not applicable.

1.4.12. Indication of assessments of the expected cost to the company at the grant date, as determinable on the basis of the terms and conditions previously established, in terms of a total amount and in relation to each instrument in the plan

The expected cost over the entire life of the Plan, as described in this document, in the event of achievement of the performances at target and assuming that the Share price remains stable over the period, is approximately €19 million for up to 270 Beneficiaries.

1.4.13. Indication of any dilutive effects resulting from the award of shares

In view of the fact that the Shares to be granted to Beneficiaries under the Plan will be made available through the purchase of the treasury Shares (paragraph 1.3.4), it is not expected that there will be any dilutive effects.

1.4.14. Any limits on the exercise of voting rights or on the assignment of property rights

The available Shares will rank pari passu with the other Shares, as no limits on the exercise of voting rights or on the related property rights have been provided for.

1.4.15. If the shares are not traded on a regulated market, all information used in effectively measuring their value

Not applicable.

1.4.16. – 1.4.23

Not applicable.

* * *

The following is Table 1 provided for by paragraph 4.24 of Form 7 of Annex 3A of the Regulations for Issuers.

Name and surname or category	Position	CHART 1						
		Financial instruments other than stock options						
		Section 2						
		Newly assigned instruments according to the Board of Directors proposed decision for the Meeting						
		Date of shareholder resolution	Type of financial instrument	Number of financial instruments assigned	Assignment date	Eventual purchase price of instruments	Market price at assignment date	Vesting period
Matteo Del Fante	Chief Executive Officer	05/31/2024	Ordinary shares of Poste Italiane SpA	140,798	02/28/2024		€ 10.1028 ⁽¹⁾	3 years
Giuseppe Lasco	General Manager	05/31/2024	Ordinary shares of Poste Italiane SpA	86,115	02/28/2024		€ 10.1028 ⁽¹⁾	3 anni
Key Management Personnel (13 ²)		05/31/2024	Ordinary shares of Poste Italiane SpA	410,688	02/28/2024		€ 10.1028 ⁽¹⁾	3 years
BancoPosta Beneficiaries (12)		05/31/2024	Ordinary shares of Poste Italiane SpA	47,255	02/28/2024		€ 10.1028 ⁽¹⁾	3 years
Other Beneficiaries (203 ³)		05/31/2024	Ordinary shares of Poste Italiane SpA	1,027,436	02/28/2024		€ 10.1028 ⁽¹⁾	3 years
Notes: ⁽¹⁾ Amount calculated by convention, based on the arithmetic average of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the assignment date. ⁽²⁾ Including 2 BancoPosta Beneficiaries. ⁽³⁾ Including 21 managers of Group Companies.								

The information illustrated above refers to the date of preparation of this document (April 18, 2024).

2. SHORT-TERM EQUITY-BASED INCENTIVE PLAN FOR 2024 FOR BANCOPOSTA RFC'S MATERIAL RISK TAKERS ("MBO STI PLAN")

2.1. BENEFICIARIES

2.1.1. Identification of the names of beneficiaries who are members of the board of directors or management board of the financial instrument issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled by it

The Beneficiaries of the MBO Plan include the Company's Chief Executive Officer (CEO), Matteo Del Fante.

The Chief Executive Officer falls within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policies for 2024" and is therefore subject to the existing supervisory regulations for banks.

A number of the potential MBO STI Plan Beneficiaries, in addition to exercising the management powers connected with their positions, may also be members of the boards of directors of Company's Subsidiaries. In any event, as these individuals are potentially Beneficiaries of the MBO STI Plan, as employees of the Company and as belonging to BancoPosta RFC, such Beneficiaries are not named. Instead, reference should be made to the information provided below.

2.1.2. Categories of employee or other staff of the financial instrument issuer and of the companies that control or are controlled by the issuer

Potential Plan Beneficiaries include other executives and middle managers with formal roles within the scope of application of the "*Guidelines for BancoPosta RFC's remuneration and incentive policies for 2024*". At the date of this document, these include approximately 35 Material Risk Takers identified in accordance with a process based on an assessment of each position held within the organisation, evaluating the importance of each charge in terms of risk taking. Identification follows a structured assessment process, based on qualitative and quantitative criteria and set out in the "*Guidelines for BancoPosta RFC's remuneration and incentive policies for 2024*".

2.1.3. The names of the parties benefiting from the plan belonging to the following groups:

- a) *general managers of the financial instrument issuer*

Not applicable as the General Manager of the Company, Giuseppe Lasco, is not among the beneficiaries of the Plan since he is not included in the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024" and is therefore not subject to current banking supervision regulations. It is understood that the General Manager is a beneficiary of the deferred MBO scheme described in Poste Italiane's 2024 Remuneration Policy (fully in cash).

- b) *other key management personnel of the financial instrument issuer not classed as "small", as defined by article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, if they have, over the course of the year, received total pay (computed by summing cash payments and equity-based payments) in excess of the highest total pay awarded to members of the Board of Directors or the management board, and to general managers of the financial instrument issuer;*

Not applicable, as there are no key management personnel who have, over the course of the previous year, received pay in excess of the amount awarded to the person relevant for the purposes of this paragraph.

- c) *Natural persons controlling the share issuer, who are employees of or who work for the share issuer*

Not applicable, as there are no natural persons who control the Company.

2.1.4. Description and quantification, broken down by category:

- a) *key management personnel other than those referred to in letter b) of paragraph 2.1.3;*

At the time of preparation of this Information Circular, key management personnel who are MBO STI Plan Beneficiaries are:

- the Head of the BancoPosta function, Guido Maria Nola;
- the Poste Italiane's Manager Responsible for Financial Reporting, Alessandro Del Gobbo.

- b) *in the case of small companies, as defined by art. 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, an indication of the aggregate number of the financial instrument issuer's key management personnel;*

Not applicable, as the Company's is not classed as a small company.

- c) *other categories of employee or other staff for whom different Plan terms and conditions apply (for example, executives, middle managers, other employees etc.)*

Potential Plan Beneficiaries include other executives and middle managers with formal roles within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policies for 2024". At the date of this document, there are approximately 35 Material Risk Takers broken down as follows:

- i. Material Risk Takers belonging to Senior Management with variable remuneration of less than € 435,011;
- ii. Material Risk Takers belonging to Senior Management with variable remuneration of at least € 435,011;
- iii. Other Material Risk Takers (not belonging to Senior Management) with variable remuneration of less than €435,011;
- iv. Other Material Risk Takers (not belonging to Senior Management) with variable remuneration of at least €435,011.

2.2. REASONS FOR ADOPTION OF THE PLAN

2.2.1. Objectives to be achieved by means of the plans

In accordance with the relevant statutory requirements, the aim of the Plan is to link the variable component of remuneration to BancoPosta RFC's strategy, the budget and the 2024-2028 Strategic Plan – “The Connecting Platform” and short-term performance over an annual period. The Plan is also a useful way of reinforcing the focus on value creation, management by objectives, culture of integration and efficiency and of engaging all the owners of strategic projects and fostering management continuity over the long term through retention. The Plan is based on a structured process for defining incentives and the associated objectives.

The use of the Shares to pay out a portion of the Bonus, accompanied by the Deferral and Retention Periods aims to guarantee the continuous alignment of management's interests with those of the shareholders over time (see points 2.2.2 and 2.4.2 in this document).

2.2.2. Key variables, including in the form of performance indicators taken into account in the awarding of equity-based plans

The MBO STI Plan envisages the right to a Bonus payable partly in cash and partly in Rights to receive Shares, subject to the achievement of the Performance Targets over the Performance Period. Vesting of the Bonus (and thus also the granting of the Rights to receive Shares) is subject to exceedance of the Hurdle Condition and the Qualifying Conditions, as described below:

Hurdle Condition	Qualifying Conditions
Group profitability: EBIT €2.65 billion	BancoPosta's capital adequacy: CET 1 risk tolerance level approved in the Risk Appetite Framework
	BancoPosta's short-term liquidity: LCR risk tolerance level approved in the Risk Appetite Framework
<i>Rounded value</i>	BancoPosta's risk-adjusted profitability: RORAC risk tolerance level approved in the Risk Appetite Framework

In addition to the Hurdle and Qualifying Conditions described above, there is a Bonus Pool, which is determined as follows:

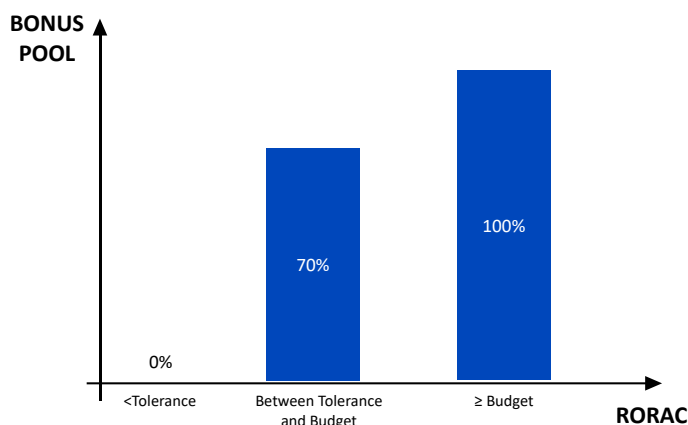
- Phase 1 – overall “funding” based on prudential standards with reference to the BancoPosta RFC's RORAC;
- Phase 2 - an “adjustment mechanism” is then applied, by combining - in a matrix - the RAF Quality Index (RQI³) with a non-financial indicator linked to the Net Promoter Score BancoPosta Retail (NPS_{BP Retail}⁴).

In particular, following the verification of the level of achievement of the BancoPosta RFC's RORAC, an adjustment mechanism is envisaged that integrates the “RQI” with a non-financial quantitative indicator linked to the “NPS_{BP Retail}”. Should the RORAC be lower than the tolerance level, the Bonus Pool would be reset to zero and there would be no disbursements related to the MBO STI Plan (irrespective of the achievement of the Hurdle Conditions, Qualifying Conditions, RQI, the NPS_{BP Retail} and the Performance Targets).

³ The RQI represents the annual average of the scores of the Risk Appetite Framework indicators calculated quarterly.

⁴ The NPS_{BP Retail} provides an assessment indicator of BancoPosta Retail customer experience.

The Bonus Pool is determined on the basis of a prudentially defined “funding” with reference to the RORAC according to the following scheme:



The result of the mechanism just described 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	Average	High
RQI	Low	-10.0%	-7.5%	-5.0%
	Average	-2.5%	0.0%	+2.5%
	High	+5.0%	+7.5%	+10.0%

The Chief Executive Officer, Poste Italiane’s Manager Responsible for Financial Reporting and the Heads of BancoPosta Control Functions and their direct reports will not be subject to the Bonus Pool, while the Qualifying Conditions on LCR, CET 1 and RORAC of BancoPosta RFC remain confirmed (it is understood that the BancoPosta RORAC does not apply as a qualifying condition for the Control Functions).

It should be noted that, in addition to the above Hurdle and Qualifying Conditions, the Chief Executive Officer must also meet a further Qualifying Condition linked to the Poste Vita Insurance Group’s Solvency Ratio at the risk tolerance level.

The Performance Targets for the MBO STI Plan for the Chief Executive Officer are as follows:



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 € 0.05bn in 2024) will be neutralised.

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 issues. 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.

The Performance Targets for the MBO STI Plan for the other Beneficiaries are assigned on an individual basis, usually with a focus on risk-adjusted performance indicators (e.g. BancoPosta’s RORAC) and sustainability

indicators (e.g. Customer Experience). Payment of the Bonus is linked to the degree to which the assigned Performance Targets are achieved. Further details are contained in the "*Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024*".

The MBO STI Plan envisages the right to a Bonus payable partly in cash and partly in Rights to receive Shares for both the up-front and deferred portions (not applicable for variable remuneration of an amount of less than €50,000 and not representing more than one-third of the total annual remuneration). The number of Rights will depend on the Bonus vested and the Normalised Value of the Shares at the vesting date for the Bonus.

The payment methods are different:

- i. in the case of the Chief Executive Officer and the Head of the BancoPosta function, 60% of the Bonus is deferred for a period of 5 years (pro rata); 45% of the amount payable is paid in cash and 55% in Rights to receive Shares, with a higher percentage of the deferred portion being in Shares;
- ii. in the case of Beneficiaries belonging to Senior Management, 40% of the Bonus is deferred for a period of 5 years (pro rata); 45% of the amount payable is paid in cash and 55% in Rights to receive Shares, with a higher percentage of the deferred portion being in Shares. In the event of variable remuneration in excess of €435,011, the structure of the payout will be aligned with the procedure described in point i. above;
- iii. for the Other Beneficiaries (not belonging to the previous two categories), 40% of the Bonus is deferred for a period of 4 years (pro rata), with 50% payable in cash and 50% in Rights to receive Shares for both the up-front and deferred portions. In the event of variable remuneration in excess of € 435,011, the structure of the payout is modified with the deferred component becoming 60%.

The Rights to receive Shares are subject to a one-year Retention Period for both the up-front and deferred portions.

At the end of each Retention Period, the Dividend Equivalent mechanism, which consists of the delivery of an additional number of shares corresponding to the countervalue of the dividends not received by the Beneficiary during the Retention Period itself for the shares not yet available, will apply.

In all the above cases, payment/grant 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 been complied with.

More details on the timing and payout method for the MBO STI Plan are provided in paragraph 2.4.2 below.

The variable component as a whole assigned to Material Risk Takers does not exceed the ratio with the fixed component approved by the Shareholders' Meeting, taking into account all the incentive plans (0.33:1 for the BancoPosta Control Functions).

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 must be consistent with the Risk Appetite Framework (RAF) and 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, potentially to zero or clawback of the variable component (see paragraph 2.4.5).

In line with the Company's policies, Beneficiaries in the Control Functions have 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 (without prejudice to the application of the activation conditions relating to capital adequacy and short-term liquidity). Constant 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 MBO STI Plan.

The variable pay of personnel in BancoPosta Control Functions 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 BancoPosta Control Functions may not, therefore, exceed one third of the fixed component.

2.2.3. Elements underlying calculation of the amount of equity-based payments, namely the criteria used to determine such payments

The amount of the Bonus is based on a percentage of the Beneficiary's fixed pay, based on the responsibilities involved in the role and their strategic importance. The extent of the Bonus at target (on achieving 100% of the Performance Targets) is differentiated on the above basis and ranges from a minimum of 10% up to a maximum of about 65% of fixed pay.

The vesting of the Bonus (and therefore also the granting of the Rights to receive Shares) is conditional on the achievement of the Hurdle Condition, the Qualifying Conditions as well as the level of achievement of the Bonus Pool (where applicable) and certain levels of Performance Targets already described in point 2.2.2. No Bonus will be disbursed under the MBO STI Plan if the Hurdle Condition, Qualifying Conditions and/or overall threshold level of the Performance Targets are not satisfied.

With reference to the MBO Scheme, following the conclusion of the Performance Period, during 2025 the Board of Directors, upon proposal of the Remuneration Committee, will verify whether the Hurdle Condition and the Qualifying Conditions have been exceeded as well as the level of achievement of the Bonus Pool (where applicable) and the Performance Targets, consequently determining the amount of the Bonus due to the Chief Executive Officer and the Head of the BancoPosta function (and, as a result, the number of Rights). In the case of the remaining Beneficiaries, the assessment will be carried out by the Chief Executive Officer, or, as delegated, the Head of the BancoPosta function. Exceeding of whether or not the Qualifying Conditions have been met will also take place at the end of each Deferral Period.

Payment of the Bonus is subject to the ex post risk adjustments described in paragraph 2.4.5 and will be made following deduction of the related tax and contributions, where applicable.

2.2.4. Reasons underlying the decision to award equity-based payments based on instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parents or third-party companies outside the group of origin; in the event that such instruments are not traded on regulated markets, information on the criteria used to determine the value assigned to them

Not applicable.

2.2.5. Considerations on any significant tax and accounting implications that have affected the nature of the plans

There are no material tax or accounting implications that have had an impact on the nature of the Plan.

2.2.6. Any support for the plan from the Special Fund to Encourage Worker Participation in businesses, as defined in article 4, paragraph 112 of Law 350 of December 24, 2003

Not applicable.

2.3. APPROVAL PROCEDURE AND TIMING OF THE AWARD OF THE INSTRUMENTS

2.3.1. Scope of powers and roles delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan

The Board of Directors, on the recommendation of the Remuneration Committee, approved submission of the Plan for approval by the Shareholders' Meeting to be held on May 31, 2024.

The Shareholders' Meeting will be asked to grant the Board the broadest possible power to effectively implement the Plan, with the option of sub-delegating such powers.

No Beneficiary may take part in the Board's decision-making regarding implementation of the Plan.

2.3.2. Indication of the persons tasked with administering the plan and their role

Without prejudice to the information provided in the paragraph 2.3.1 above, the Board – or persons delegated by it⁵ – is responsible for administering the Plan, availing itself of the relevant corporate functions.

2.3.3. Any procedures in place for review of the plan, including in response to any changes in the underlying objectives

There is no procedure for reviewing the Plan, although the Board of Directors, or persons delegated by it, on the recommendation of the Remuneration Committee, in consultation, where appropriate, with other internal Board Committees, may propose upward or downward changes of Performance Targets and/or other characteristics of the Plan in the event of significant changes in the scope of the Group or in the accounting standards on which computation of the related economic-financial indicators is based or in the presence of exceptional circumstances (in this regard, please refer to the remuneration policy waiver procedures contained in the Report on the remuneration policy), in such a way as to guarantee a situation that is substantially fair compared to the one previously in existence. The Chief Executive Officer, as a Plan Beneficiary, will not take part in the Board's discussion or deliberation of such matters.

2.3.4. Description of the methods of determining the availability and the award of the financial instruments on which the plans are based

On April 18, 2024, the Board of Directors resolved to submit for approval to the Shareholders' Meeting, to be held on May 31, 2024, the resolution to Purchase treasury Shares pursuant to Articles 2357 and 2357-ter.

Therefore, to implement the Plan, the Company will make use of treasury Shares that will be purchased following the favourable resolution passed by the Shareholders' Meeting of May 31, 2024.

2.3.5. Role played by each director in determining the nature of the plan; any conflicts of interest arising in relation to the directors involved

The Remuneration Committee was involved, at the various stages, in defining the essential characteristics of the Plan. The Committee consists entirely of non-executive directors – the majority of which (including the Chairperson) endowed with the independence requirements as defined by (i) article 2, recommendation 7 of the Corporate Governance Code, (ii) pursuant to the combined provisions of the articles 147-ter, paragraph 4, and 148, paragraph 3, of the CLF, as well as (iii) referred to in the prudential regulations of the banking sector

⁵ The persons potentially delegated by the Board of Directors are the Chief Executive Officer and/or the Head of the BancoPosta function.

- which ensure the presence of the required number of members with appropriate expertise and experience in financial matters or remuneration policies and risk management.

The Board, with the abstention of the CEO, on the proposal of the Remuneration Committee and after consulting the Control and Risk Committee, resolved to assign the Plan to Beneficiaries and to submit its adoption to the Shareholders' Meeting.

2.3.6. For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision taken by the relevant body to propose approval of the plan by the Shareholders' Meeting and of the recommendation by the Remuneration Committee

On April 18, 2024, the Board approved - upon proposal of the Remuneration Committee that met on April 16, 2024 - this Information Circular that will be submitted to the Shareholders' Meeting called for May 31, 2024.

2.3.7. For the purposes of the requirements of art. 84-bis, paragraph 5, letter a), the date of the decision taken by the relevant body regarding the award of the instruments and of the recommendation to this body by the Remuneration Committee

The Shareholders' Meeting that will approve the Plan has been called for May 31, 2024 in single call. If the Plan is approved by the Shareholders' Meeting, the Board of Directors, on the recommendation of the Remuneration Committee, and/or a person delegated by the Board, as the case applies, will take the related decisions regarding the Plan's implementation, including the conversion of a part of the Bonus into Rights to receive Shares based on the Normalised Value of the Shares at the vesting date for the Bonus.

The information relating this latter point, required by art. 84-bis, paragraph 5, letter a) of the Regulations for Issuers, is not at this time available and will be provided in compliance with the statutory requirements in effect.

2.3.8. The market price, recorded on the above dates, of the financial instruments on which the plan is based, if traded on regulated markets

The market price, as defined by point 2.3.7, is not available as the Shareholders' Meeting to approve the Plan will be held on May 31, 2024 and the actual assignment of Shares is expected to take place after the performance period.

The market price of the Shares recorded on the date referred to in paragraph 2.3.6 is as follows:

- official price of Poste Italiane's shares on the screen-based stock exchange (MTA) organized and managed by Borsa Italiana S.p.A. on April 18, 2024: € 11.6550

2.3.9. In the case of financial instruments traded on regulated markets, in what terms and in accordance with what procedures does the issuer take into account, when establishing the timing of the award of instruments in implementation of the plans, the potential for the following to occur at the same time: (i) the above award and any decisions in this regard by the Remuneration Committee, and (ii) the disclosure of price sensitive information, as defined by art. 114, paragraph 1; for example, where such information is: a. not already in the public domain and capable of causing market prices to rise, or b. already in the public domain and capable of causing market prices to fall

Implementation of the Plan by the Board of Directors will take place subject to prior approval of the Plan by the Shareholders' Meeting, having obtained the opinion of the Remuneration Committee, in compliance with the statutory requirements in force.

Beneficiaries will acquire the right to receive the Bonus (and as a result the Rights and Shares) at the end of the Performance Period and only following confirmation of achievement of the Hurdle and the Qualifying Conditions and the achievement of the Bonus Pool (where applicable) and predetermined Performance Targets.

Beneficiaries are prohibited from taking 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.

2.4. NATURE OF THE INSTRUMENTS AWARDED

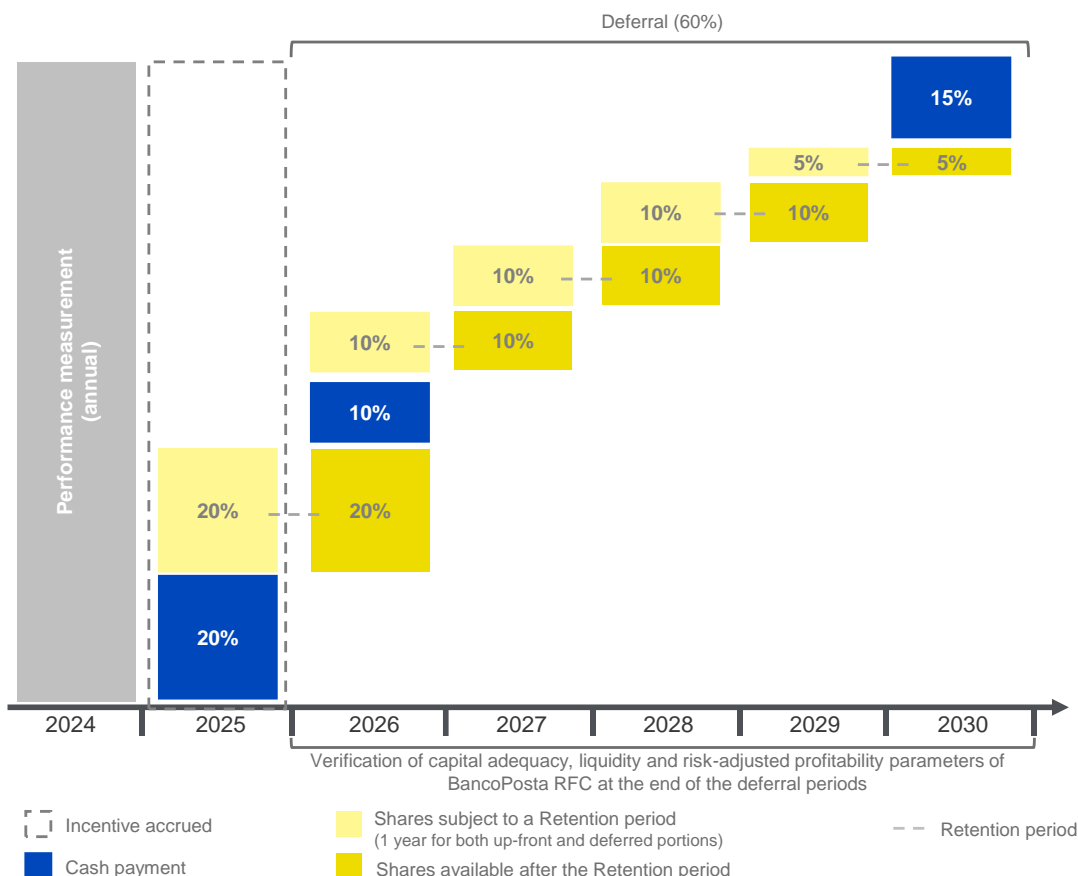
2.4.1. Description of the way in which the equity-based plans are structured.

The MBO STI Plan provides for the payment of a portion of the Bonus vested in the form of Rights to receive Shares under the Terms and Conditions set out. The vesting of the Bonus (and thus the granting of the Rights and, consequently, of the Shares) is subject to exceedance of the Hurdle Condition, the Qualifying Conditions and the level of achievement of the Bonus Pool (where applicable) and the Performance Targets, based on the criteria described in paragraph 2.2.2 above.

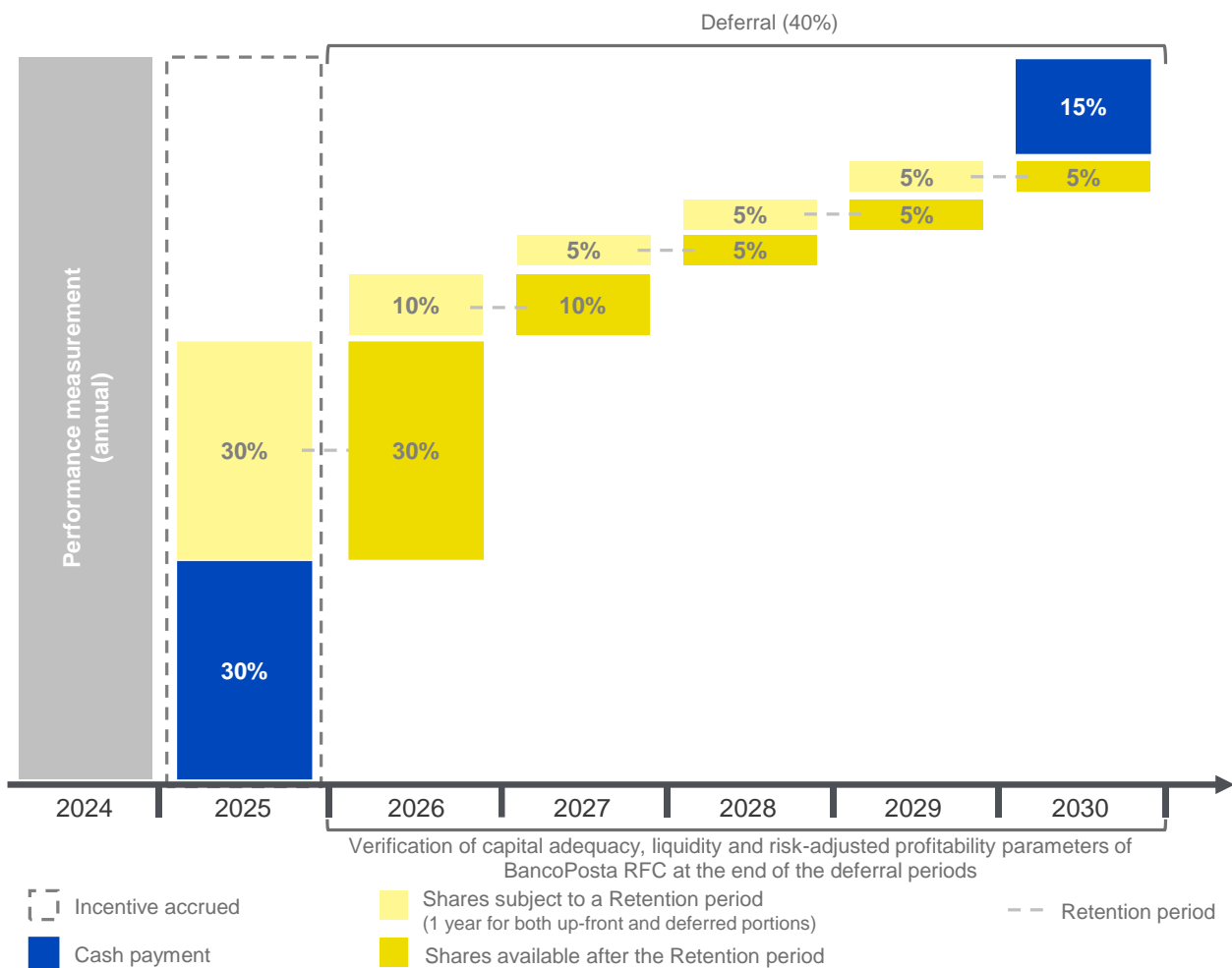
2.4.2. Indication of the period of effective implementation of the plan, including reference to any different cycles.

The payout method of the MBO STI Plan varies depending on the specific category to which the Beneficiary belongs.

In the case of the Chief Executive Officer and the Head of the BancoPosta function, 60% of the Bonus is deferred for a period of 5 years (pro rata). 45% of the amount payable is paid in cash and 55% in Rights to receive Shares, with a higher percentage of the deferred portion being in Shares, as follows:

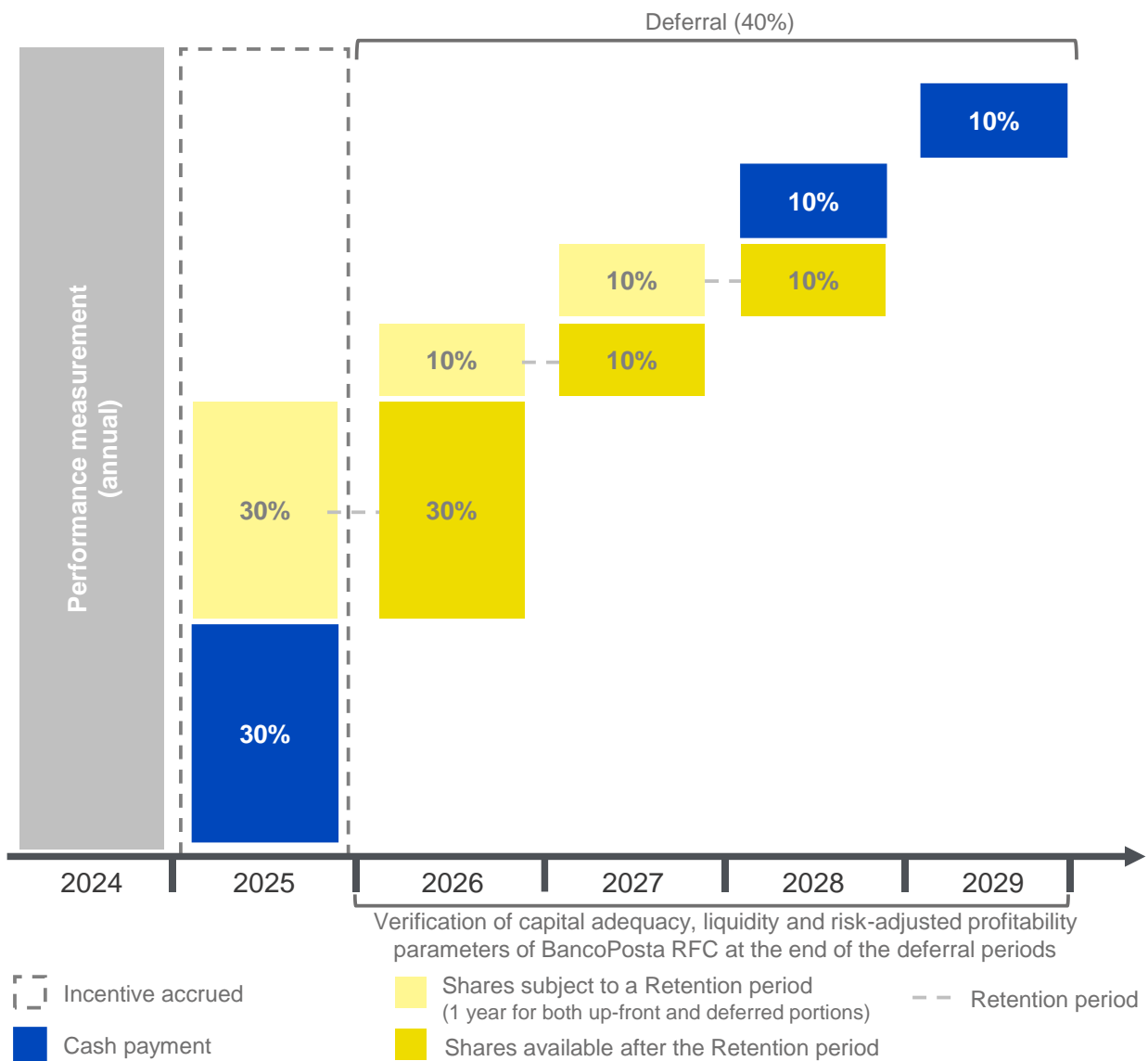


In the case of Beneficiaries belonging to Senior Management, 40% of the Bonus is deferred for a period of 5 years (pro rata). 45% of the amount payable is paid in cash and 55% in Rights to receive Shares, with a higher percentage of the deferred portion being in Shares, as follows:

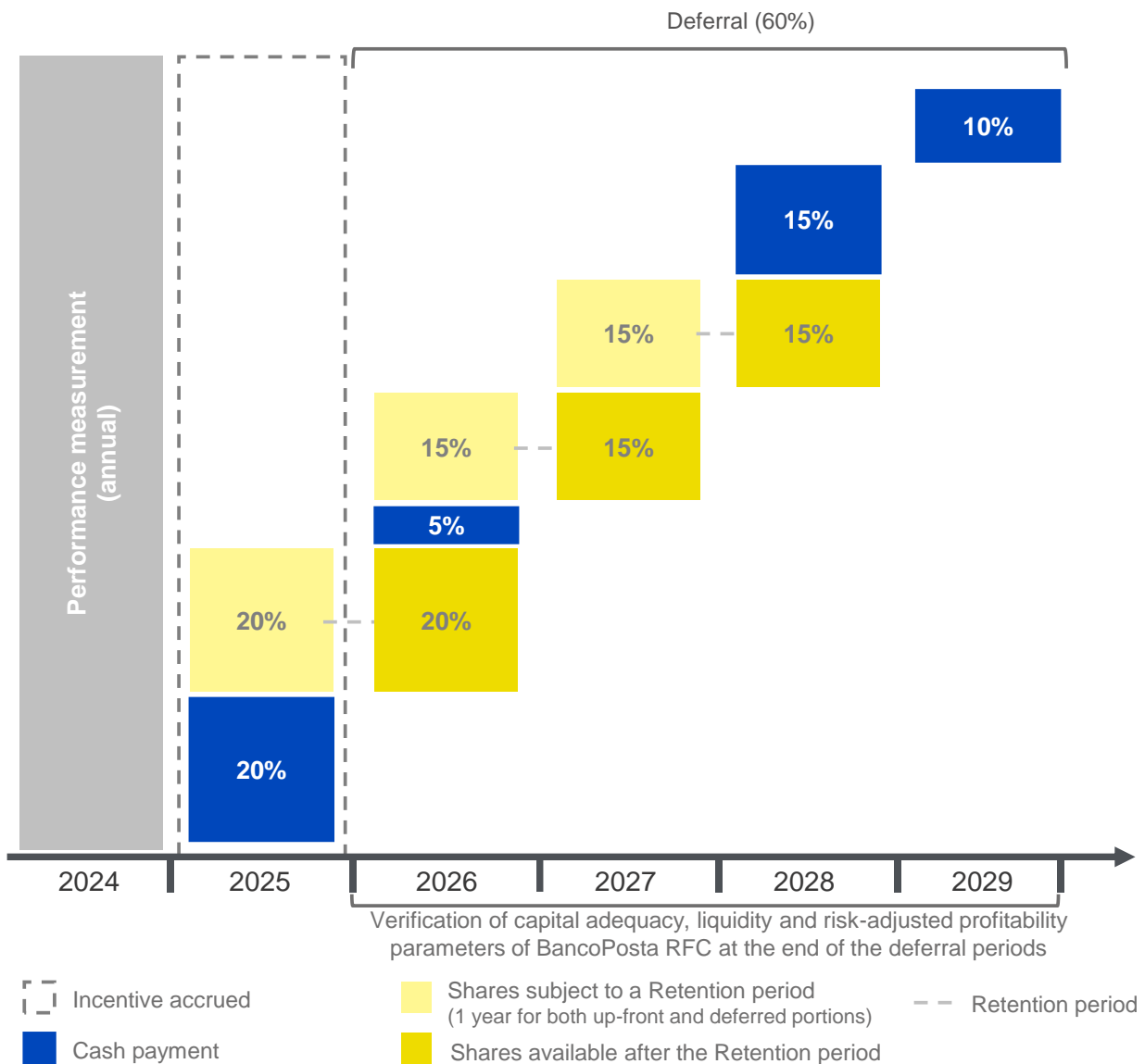


In the event of variable remuneration in excess of €435,011, the structure of the payout will be aligned with the procedure followed for the Chief Executive Officer and the Head of the BancoPosta function.

For the Other Beneficiaries (not belonging to the previous two categories), 40% of the Bonus is deferred for a period of 4 years (pro rata), with 50% payable in cash and 50% in Rights to receive Shares for both the up-front and deferred portions, as follows:



In the event of variable remuneration in excess of € 435,011, the structure of the payout will be modified to provide for a deferred portion of 60% over 4 years; both the up-front portion and the deferred portion will be paid for 50% in Rights to receive Shares and for 50% in cash according to the scheme presented below:



The portions in Shares are subject to a one-year Retention Period for both the up-front and deferred portions.

In all the above cases, payment/grant 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 been complied with.

2.4.3. Termination of the plan

Reference should be made to paragraph 2.4.2 above.

2.4.4. The maximum number of financial instruments, including in the form of options, awarded each financial year to named individuals or specific categories

Without prejudice to the fact that the variable component assigned to Material Risk Takers (approximately 35 Beneficiaries) is capped at the ratio with the fixed component approved by the Shareholders' Meeting, and without prejudice to the amount of the incentives awarded to Beneficiaries on achievement of the related targets (paragraph 2.2.3), the exact maximum number of Rights awarded each year cannot be determined. The number of Rights vested will, in fact, be determined on the basis of the criteria described in paragraphs 2.2.2, 2.2.3 and 2.4.8.

2.4.5. Procedures and provisions regarding implementation of the plan, specifying if the effective award of instruments is subject to the occurrence of certain conditions or the achievement of specific results, including those that are performance-related; a description of the related conditions and results

Payment of the Bonus linked to the MBO STI Plan is subject to meeting the Hurdle and Qualifying Conditions, the Bonus Pool (where provided) and of the Performance Targets over the Performance Period.

In line with the terms set out in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policies*”, the Company may request the return of the Bonus awarded, taking into account the related legal, social security and tax considerations, regardless of whether or not the employment relationship with the Company or a Group company is still in progress or has ceased. Within 5 years of disbursement of each Bonus and, in any event, within the time limit set by the related statute of limitations, the Company may request repayment of the Bonus, 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 Legislative Decree 231/01 Organisational Model regarding corporate liability 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, or the bylaws, the Code of Ethics, the Legislative Decree 231/01 Organisational Model regarding corporate liability and/or the Poste Italiane Group’s Integrated Policy applicable to the Company, including BancoPosta RFC, 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 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.

Occurrence of one or more of the above circumstances also results in the application of Malus Provisions to any deferred portions of incentives yet to be paid out/awarded.

2.4.6. Indication of any restrictions on the availability of the instruments awarded, or of instruments resulting from the exercise of options, with specific reference to the terms within which it is permitted or prohibited to transfer the instruments to the company itself or to third parties

Both the up-front and deferred Rights are subject to a one-year Retention Period. At the end of the Retention Period, the Rights will be converted into Shares, which will effectively become the property of the Beneficiary.

In addition, at the end of the Retention Period, the Dividend Equivalent mechanism will be applied, which consists in the delivery of an additional number of shares corresponding to the effective countervalue of the dividends not received by the beneficiary during the Retention Period itself.

2.4.7. Description of any termination provisions, in relation to awards under the Plan, that are triggered by beneficiaries enter into hedging transactions enabling them to circumvent any restrictions on the sale of the financial instruments awarded, including in the form of options, or of financial instruments resulting from the exercise of options

Beneficiaries are prohibited, at the risk of forfeiting their right to payment of the Bonus, from entering into hedging transactions enabling them to alter or affect the alignment with risk embedded in the terms of the equity-based incentive plans.

2.4.8. Description of the effects of the termination of employment

If, before payment of the Bonus (and thus the effective award of the Shares), the employment relationship is terminated and the Beneficiary is classified 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 to the date of termination of the Beneficiary’s employment.

If the employment relationship is terminated before payment of the Bonus (and thus also the effective award of the Shares), the Beneficiary classified 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.

All payments linked to the early termination of the employment relationship to which the Beneficiary is entitled are made in accordance with the procedures for the MBO STI Plan with regards to deferral and Retention periods, equity-based payments (Shares) and confirmation of compliance with BancoPosta RFC’s capital adequacy and liquidity levels. Further details are provided in paragraph 4.5 in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policies for 2024*”.

2.4.9. Indication of any other causes of termination of the Plan

There are no other causes of termination of the Plan.

2.4.10. Reasons for a potential provisions relating to “redemption”, by the company, of the financial instruments on which the Plan is based in accordance with art. 2357 et seq. of the Italian Civil Code; indication of the Beneficiaries of the redemption, specifying if the redemption is only aimed at certain categories of employee; the impact of the termination of employment on such redemption

Not applicable.

2.4.11. Any loan or other facilities to be made available for the purchase of shares, as defined by art. 2358, paragraph 3 of the Italian Civil Code

Not applicable.

2.4.12. Indication of assessments of the expected cost to the company at the grant date, as determinable on the basis of the terms and conditions previously established, in terms of a total amount and in relation to each instrument in the plan

This amount cannot currently be computed as it will depend on the value of (i) the variable short-term component, and (ii) the Shares at the time the Rights are granted. The estimated cost of over the life of the Plan, as described in this Information Circular in line with paragraph 2.4.8 and assuming that the Share price remains stable over the period (with respect to a price registered in the thirty stock exchange trading days prior to the date of the Board's approval of submission of the proposed Plan to the Shareholders' Meeting for approval) is approximately €8 million.

2.4.13. Indication of any dilutive effects resulting from the award of shares

In view of the fact that the Shares to be granted to Beneficiaries under the Plan will be made available through the purchase of the treasury Shares (paragraph 2.3.4), it is not expected that there will be any dilutive effects.

2.4.14. Any limits on the exercise of voting rights or on the assignment of property rights

The available Shares will rank pari passu with the other Shares, as no limits on the exercise of voting rights or on the related property rights have been provided for.

2.4.15. If the shares are not traded on a regulated market, all information used in effectively measuring their value

Not applicable.

2.4.16. – 2.4.23

Not applicable.

* * *

Table 1, as provided for in paragraph 4.24 of Form 7 of Annex 3A to the Regulations for Issuers, will be provided later in accordance with the procedures established by art. 84-bis, paragraph 5, letter a) of the Regulations for Issuers.

