

2026 SHORT-TERM EQUITY-BASED INCENTIVE PLAN  
FOR MATERIAL RISK TAKERS OF BANCOPOSTA RFC  
AND OF THE POSTE VITA INSURANCE GROUP (“MBO STI”)

PRESENCE, PEOPLE, PROXIMITY,  
ALL IN ONE P



**Posteitaliane**



# 2026 SHORT-TERM EQUITY-BASED INCENTIVE PLAN FOR MATERIAL RISK TAKERS OF BANCOPOSTA RFC AND OF THE POSTE VITA INSURANCE GROUP (“MBO STI”)

INFORMATION CIRCULAR PREPARED IN ACCORDANCE WITH ART. 84-BIS OF THE REGULATIONS FOR ISSUERS

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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.



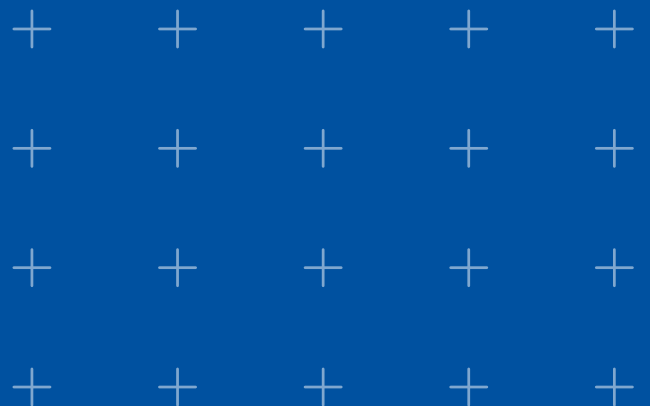
# 2026 short-term equity-based incentive plan for Material Risk Takers of BancoPosta RFC and of the Poste Vita Insurance Group ("MBO STI")

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





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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 14 May 1999, as amended (the “**Regulation for Issuers**”), relates to the proposed adoption of the “**2026 short-term equity-based incentive plan for Material Risk Takers of BancoPosta RFC and the Poste Vita Insurance Group**” (“**MBO STI**” or the “**Plan**”) approved by the Board of Directors of Poste Italiane SpA (the “**Company**” or “**Poste Italiane**”).

The Poste Italiane’s Board of Directors, on the recommendation of the Remuneration Committee, resolved to submit to the Shareholders’ Meeting called for 27 April 2026, the adoption, in accordance with art. 114-*bis* of Legislative Decree 58 of 24 February 1998, as amended (the “**CLF**”), of the “2026 short-term equity-based incentive plan for Material Risk Takers of BancoPosta RFC and of the Poste Vita Insurance Group”.

This Information Circular, therefore, provides information on the “2026 short-term equity-based incentive plan, for Material Risk Takers of BancoPosta RFC (“**BancoPosta MBO STI**” or “**BP MBO STI**”) and of the Poste Vita Insurance Group” (“**Poste Vita MBO STI**” or “**PV MBO STI**”).

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 Plan 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 14 May 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](http://www.emarketstorage.com)), and on the Company’s website (<https://www.posteitaliane.it/en/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.

<b>“Available Shares”</b>	the Shares resulting that have met all of the retention requirements and on which all tax and/or contributions have been paid, where applicable;
<b>“Award Date”</b>	the date on which the Beneficiary effectively acquires title to the Shares, following prior completion of all the necessary accounting and administrative procedures;
<b>“BancoPosta Beneficiaries” or “BP Beneficiaries”</b>	the resources belonging to Material Risk Takers personnel of BancoPosta RFC (including the Chief Executive Officer for the BancoPosta RFC’s component);
<b>“BancoPosta RFC”</b>	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;
<b>“Beneficiaries”</b>	the recipients of the Plan;
<b>“Bonus”</b>	the bonus paid partly in cash and partly in Rights to receive Shares under the terms and conditions of the short-term incentive plan;
<b>“BP Material Risk Takers”</b>	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 20 May 2019 and by EU Delegated Regulation 2021/923 of the Commission of 25 March 2021, identified on the basis of the <i>“Identification Guideline for BancoPosta RFC’s Material Risk Takers”</i> , for which the supervisory provisions for banks <sup>1</sup> on remuneration and incentives apply as defined in the <i>“Guidelines for BancoPosta RFC’s remuneration and incentive policy”</i> ;
<b>“BP Senior Management”</b>	with reference to BancoPosta RFC, 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 22 April, 2021), i.e. “All members of senior management”, identified in the heads of the functions established to report directly to the Head of BancoPosta;
<b>“Company”</b>	Poste Italiane SpA;
<b>“Consolidated Law on Banking” or “CLB”</b>	“Consolidated Law on Banking” or Legislative Decree 385 of 1 September, 1993, and subsequent amendments and integrations;
<b>“Consolidated Law on Finance” or “CLF”</b>	“Consolidated Law on Finance” or Legislative Decree 58 of 24 February, 1998, and subsequent amendments and integrations;
<b>“Control”</b>	has the meaning attributed to it by article 2359, paragraph 1.1 of the Italian Civil Code; “Subsidiary” and “Parent” should be interpreted accordingly;
<b>“Deferral Period”</b>	means the period following the Performance Period, the duration of which varies from three 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;
<b>“Dividend equivalent”</b>	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);
<b>“Grant Date”</b>	<ul style="list-style-type: none"> <li>• for the up-front portion, this coincides with the Vesting Date;</li> <li>• 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;</li> </ul>
<b>“Hurdle Condition” and “Qualifying Conditions”</b>	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;
<b>“Laws”</b>	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;
<b>“Malus Provisions”</b>	the provisions to be assessed at the end of the Deferral Periods prior to grant of the deferred portions;
<b>“Normalised Value”</b>	the arithmetic mean of the prices of the Shares observed in the 30 Exchange trading days prior to a given date;
<b>“Performance Period”</b>	the annual period (2026) to which the Performance Targets refer;
<b>“Performance Targets”</b>	the Performance Targets assigned for the Plan;
<b>“Poste Italiane Group” or “Group”</b>	collectively: (i) the Company and (ii) the Company’s direct and indirect Subsidiaries;
<b>“Poste Vita Insurance Group Beneficiaries” or “PV Beneficiaries”</b>	the resources belonging to the Material Risk Takers of Poste Vita SpA and Poste Assicura SpA;

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

<b>“Poste Vita Insurance Group”</b>	collectively: (i) Poste Vita SpA and (ii) Poste Assicura SpA;
<b>“PV Material Risk Taker”</b>	the Beneficiaries of the insurance company as defined by letter m) of art. 2 paragraph 1 of IVASS Regulation 38/2018, for which the supervisory provisions for insurance companies apply <sup>2</sup> on the subject of remuneration and incentives as defined in the “ <i>Remuneration and Incentive Policies of Poste Vita and Poste Vita Group</i> ” and the “ <i>Remuneration and Incentive Policies of Poste Assicura</i> ”;
<b>“Retention Period”</b>	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;
<b>“Right”</b>	the right awarded to Beneficiaries to receive a Share in accordance with the Terms and Conditions;
<b>“Shareholders’ Meeting”</b>	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 of the Company, with the option of delegating responsibility, all the necessary powers to implement and amend the plans;
<b>“Shares”</b>	Poste Italiane’s ordinary shares;
<b>“Terms and Conditions”</b>	the terms and conditions of the Plans and subsequent amendments and/or integrations, applicable to the incentive schemes;
<b>“Trading Day”</b>	a trading day of the week other than Saturday, Sunday or any other public holiday;
<b>“Transfer” and “To Transfer”</b>	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;
<b>“Vesting Date”</b>	the date of the Board of Directors’ resolution confirming the exceedance of the Hurdle Conditions and the Qualifying Conditions, in addition to the level of achievement of the Performance Targets, determining the total number of vested Rights to the Beneficiaries;

2. IVASS Regulation no. 38 of 3 July 2018.

# 1. Beneficiaries

## 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 Plan include the Company's Chief Executive Officer (CEO)<sup>3</sup>.

The Chief Executive Officer falls within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policies for 2026" and is therefore subject to the existing supervisory regulations for banks only with reference to the activities carried out in relation to BancoPosta RFC and the remuneration components connected to them. The Beneficiaries also include the CEO of Poste Vita SpA<sup>4</sup> and the CEO and General Manager of Poste Assicura SpA<sup>5</sup>.

A number of the potential MBO STI 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, as employees of the Company and as belonging to BancoPosta RFC or the Poste Vita Insurance Group, such Beneficiaries are not named. Instead, reference should be made to the information provided below.

## 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 2026", of the "Remuneration and incentive policies of Poste Vita and the Poste Vita Group" or of the "Remuneration and incentive policies of Poste Assicura". As at the date of this document, these are approximately 35 Material Risk Takers of BancoPosta RFC<sup>6</sup> (BP Beneficiaries) and approximately 25 Material Risk Takers of the Poste Vita Insurance Group (PV Beneficiaries). This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

## 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<sup>7</sup> 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 2026" and is therefore not subject to the current banking or insurance supervisory regulations. It is understood that the General Manager is a beneficiary of the deferred MBO STI described in the Poste Italiane 2026 Remuneration Policy (fully in cash).

3. At the time of drafting this document, the CEO of Poste Italiane is Matteo Del Fante.

4. At the time of drafting this document, the CEO of Poste Vita SpA is Laura Furlan.

5. At the time of drafting this document, the CEO and General Manager of Poste Assicura SpA is Andrea Pezzi.

6. Identified in accordance with a process based on a recognition and exact assessment of each position held within the organisation, assessing the importance of each role 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 policy for 2026".

7. At the time of drafting this document, the General Manager of Poste Italiane is 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 12 March 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.

## 1.4 Description and quantification, broken down by category:

a. *key management personnel other than those referred to in letter b) of paragraph 1.3;*

At the time of preparation of this Information Circular, the Company's Key management personnel who are MBO STI Beneficiaries are:

- the Head of the BancoPosta function<sup>8</sup>;
- Poste Italiane's Manager Responsible for Financial Reporting<sup>9</sup>;
- Chief Executive Officer of Poste Vita SpA<sup>10</sup>.

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

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 policy for 2026", of the "Remuneration and incentive policies of Poste Vita and the Poste Vita Group" or of the "Remuneration and incentive policies of Poste Assicura". At the date of this document, there are approximately 35 Material Risk Takers of BancoPosta RFC broken down as follows:

- i. Material Risk Takers belonging to Senior Management with variable remuneration of less than €449,973;
- ii. Material Risk Takers belonging to Senior Management with variable remuneration of more than €449,973;
- iii. Other Material Risk Takers (not belonging to Senior Management) with variable remuneration of less than €449,973;
- iv. Other Material Risk Takers (not belonging to Senior Management) with variable remuneration of more than €449,973;

and about 25 Beneficiaries belonging to the Material Risk Takers of the Poste Vita Insurance Group.

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8. At the time of drafting this document, the Head of the BancoPosta function is Andrea Novelli.

9. At the time of drafting this document, the Poste Italiane's Manager Responsible for Financial Reporting is Alessandro Del Gobbo.

10. See note 4.

# 2. Reasons for adoption of the plan

## 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 the strategy of BancoPosta RFC and the Poste Vita Insurance Group, the budget and the 2026 Strategy Update, as well as the 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 and 4.2 in this document).

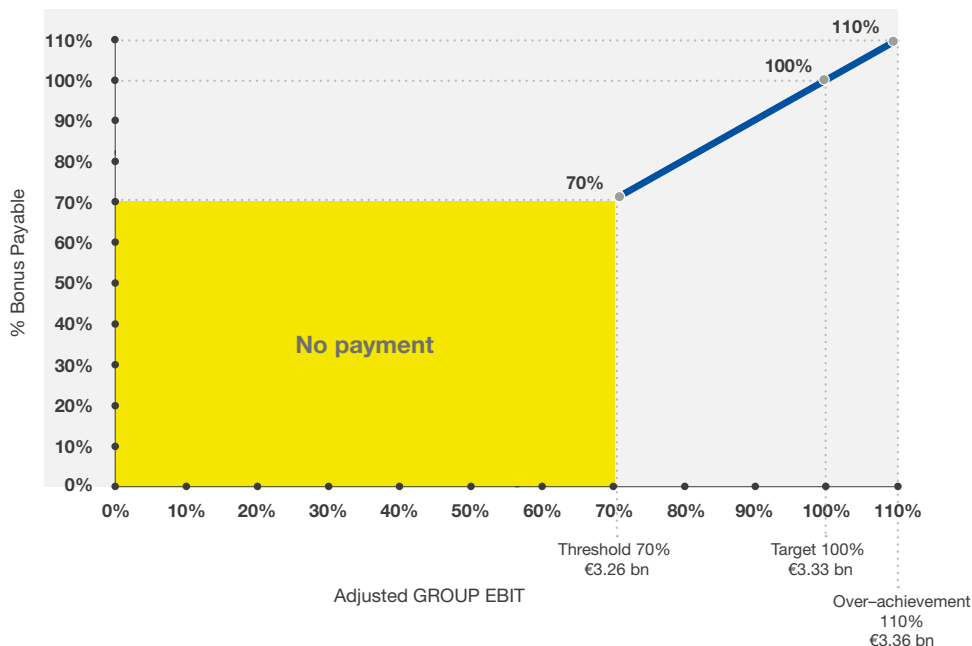
## 2.2 Key variables, including in the form of performance indicators taken into account in the awarding of equity-based plans

The MBO STI 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, common to all Beneficiaries, and specific Qualifying Conditions, based on the type of Beneficiary, as described below:

Hurdle Condition - Performance Gate		Qualifying Conditions
Common to all Beneficiaries	BP Beneficiaries	PV Beneficiaries
Group profitability: Adjusted EBIT €3.26 bn	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 BancoPosta's risk-adjusted profitability: RORAC risk tolerance level approved in the Risk Appetite Framework	Solvency II Ratio Poste Vita Insurance Group: risk tolerance level approved in the Risk Appetite Framework Solvency II Ratio Poste Assicura*: risk capacity level approved in the Risk Appetite Framework

\* Condition only for resources working at Poste Assicura SpA.

Group adjusted EBIT, in addition to being a Hurdle Condition, also serves as a Performance Gate and can range from a minimum level of 70% up to a maximum level of 110%<sup>11</sup> as described in the following scheme:



Furthermore, it is specified that for:

## BP Beneficiaries

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

- Phase 1 - on the basis of a prudentially defined “funding” with reference to the BancoPosta RFC’s RORAC;
- Phase 2 - based on an “adjustment mechanism”, which integrates - in a matrix - the RAF Quality Index (RQI<sup>12</sup>) with a non-financial indicator linked to the Net Promoter Score BancoPosta Retail (NPS<sub>BP Retail</sub><sup>13</sup>).

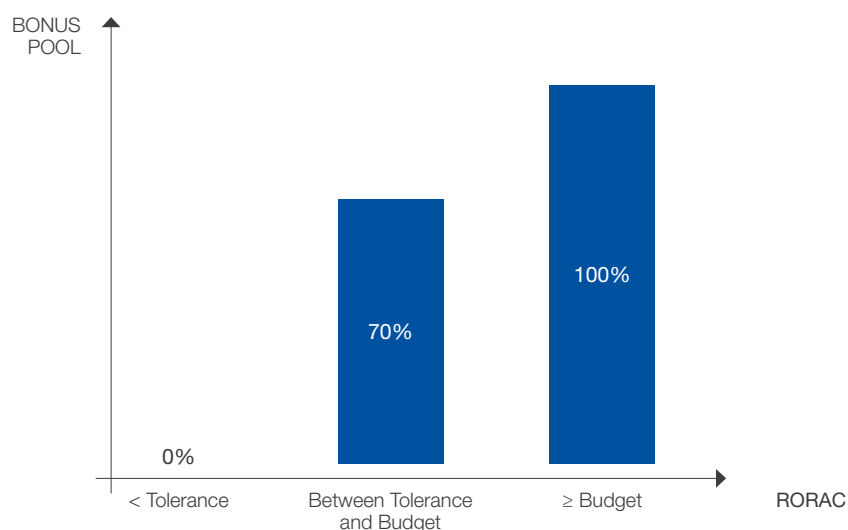
In particular, following the verification of the level of achievement of the BancoPosta RFC’s RORAC, an adjustment mechanism is envisaged that integrates the “RQI” with a non-financial quantitative indicator linked to the “NPS<sub>BP Retail</sub>”. Should the RORAC be lower than the tolerance level,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

11. For the Poste Italiane’s Manager Responsible for Financial Reporting, the maximum value is 120%.

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

13. The NPS<sub>BP Retail</sub> provides an assessment indicator of BancoPosta Retail customer satisfaction.

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	Medium	High
RQI	Low	-10.0%	-7.5%	-5.0%
	Medium	-2.5%	0.0%	+2.5%
	High	+5.0%	+7.5%	+10.0%

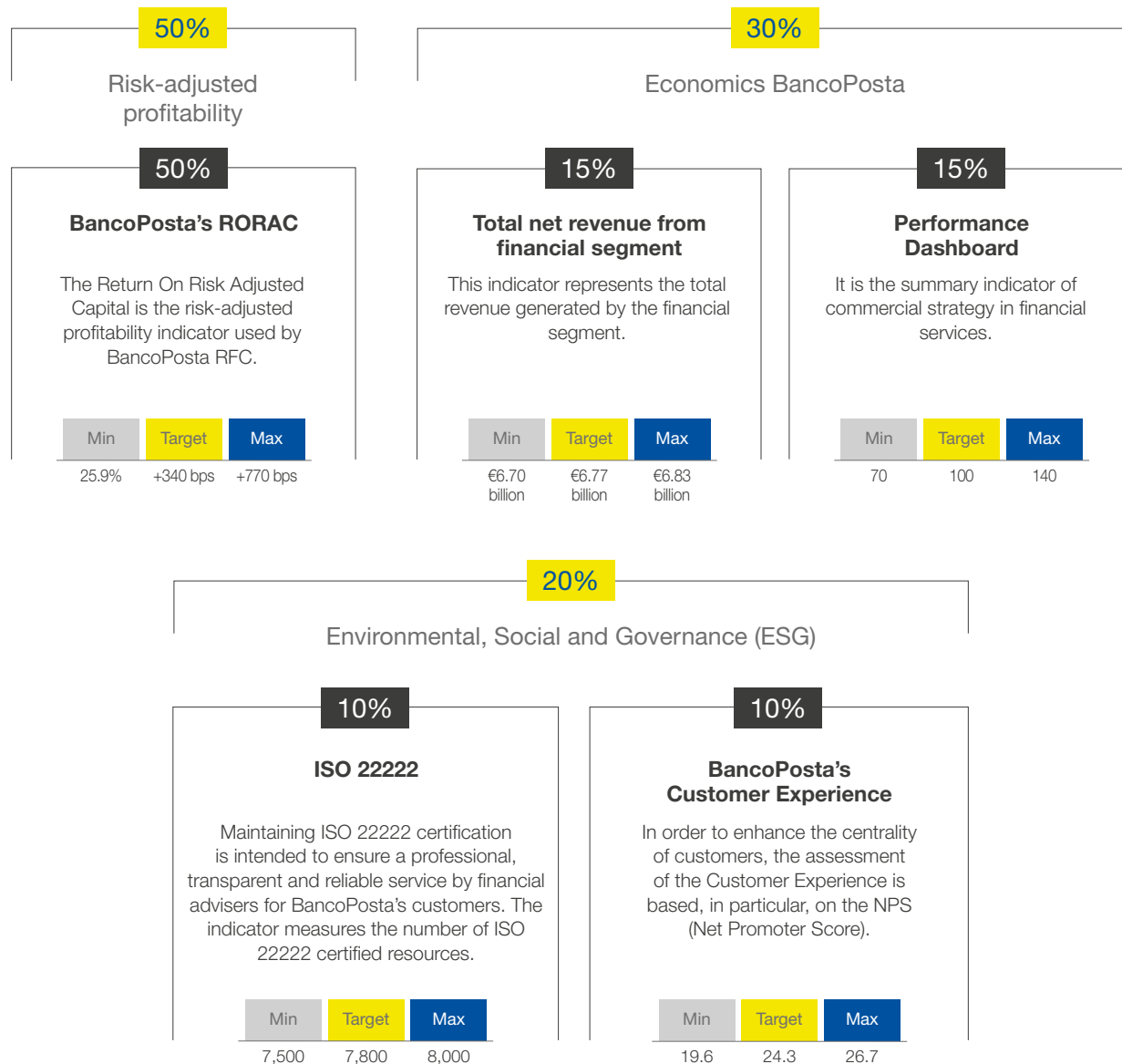
The Chief Executive Officer, Poste Italiane’ s Manager Responsible for Financial Reporting and the Heads of BancoPosta Control Functions and their direct reports will not be subject to the Bonus Pool, while the Qualifying Conditions on LCR, CET 1 and RORAC of BancoPosta RFC remain confirmed (it is understood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

In addition, exclusively for the Head of Risk Management, the Head of Compliance and the Head of Internal Audit, the Performance Gate may vary from a minimum level of 70% to a maximum level of 100% (and reduce to zero).

## PV Beneficiaries

In addition to the Hurdle Condition and Qualifying Conditions described in the table above, there is a Bonus Pool, structured on the basis of an adjustment defined for prudential purposes with reference to the Poste Vita Group normalised RORAC, with a direct link between the incentive accrued and the Poste Vita Group Risk Appetite Framework (RAF). This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

The Performance Targets for the MBO STI for the Company's Chief Executive Officer are as follows:



The following are expected, in line with regulatory requirements:

- a KPI linked to RORAC with a weight of 50%, in agreement with the supervisory authority;
- two indicators linked to the growth and economic-financial sustainability of BancoPosta RFC;
- an ESG KPI – with a weight of 10% – related to the quality of service perceived by customers, linked to Customer Experience and measured through the Net Promoter Score of BancoPosta's services; a second ESG KPI – also with a weight of 10% – related to the number of ISO 22222 certified resources.

The Performance Targets for the MBO STI for the other Beneficiaries are assigned on an individual basis, usually with a focus on risk-adjusted performance indicators (e.g. BancoPosta's RORAC for some BP Beneficiaries) and sustainability indicators (e.g. Customer Experience of perimeter). Payment of the Bonus is linked to the degree to which the assigned Performance Targets are achieved. Further details can be found in the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026", in the "Remuneration and Incentive Policies of Poste Vita and Poste Vita Group" and in the "Remuneration and Incentive Policies of Poste Assicura".

The MBO STI 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 gross and not representing, for BP Beneficiaries, more than one-third of the total annual remuneration while, for PV Beneficiaries, more than half of the fixed 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.

In line with the policies of BancoPosta and the Insurance Group, Beneficiaries in BancoPosta's Control Functions and the Insurance Group's Key Functions are granted short-term incentive schemes that reflect the duties assigned to them.

The variable pay of personnel belonging to BancoPosta's Control Functions and in the Fundamental Functions of each Insurance Group's company account for a lower proportion of total remuneration than the proportion generally applied in the case of Material Risk Takers.

The overall variable component assigned to the Material Risk Takers of BancoPosta and the Material Risk Takers of the Poste Vita Insurance Group does not exceed the ratio to the fixed component defined in the BancoPosta and Companies' remuneration and incentive policies and approved by the respective Shareholders' Meetings, taking into account all incentive plans.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant beneficiaries.

## 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 amount of the Bonus at target (upon achieving 100% of the Performance targets) is differentiated in relation to the above, from a minimum of 10% up to a maximum of approximately 75% of the fixed compensation defined in the respective Remuneration Policies, except for the Chief Executive Officer of Poste Italiane for whom the variable compensation recognised as BancoPosta MBO STI has a maximum limit of 2:1 with respect to the remuneration component referring exclusively to remuneration pursuant to art. 2389 of the Italian Civil Code.

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. No Bonus will be disbursed under the MBO STI if the Hurdle Condition, Qualifying Conditions and/or overall threshold level of the Performance Targets are not satisfied.

With reference to the MBO STI, following to the conclusion of the Performance Period, during the year 2027, the Bonus shall be calculated and determined, and the number of Rights shall be determined, more specifically:

### **BP Beneficiaries**

The Board of Directors of Poste Italiane, upon proposal of the Remuneration Committee, will verify the achievement of the Hurdle Condition and the Qualifying Conditions 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 Company's Chief Executive Officer and the Head of the BancoPosta function. With regard to the remaining BP Beneficiaries, the evaluation will be carried out by the Company's CEO himself with the right to sub-delegate. The exceeding of the Malus Conditions will also be verified at the end of each Deferral Period.

## PV Beneficiaries

In accordance with the Corporate Governance processes in force within the Poste Vita Insurance Group, the Board of Directors of each Insurance Group company shall verify the fulfilment of the Hurdle Condition and the Qualifying Conditions, as well as the level of achievement of the Bonus Pool and the Performance Targets, within its area of responsibility. The exceeding of the Malus Conditions will also be verified at the end of each Deferral Period.

Payment of the Bonus is subject to the ex post risk adjustments described in paragraph 4.5 and will be made following deduction of the related tax and contributions, where applicable.

### 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.

### 2.5 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.

### 2.6 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 24 December 2003

Not applicable.

# 3. Approval procedure and timing of the award of the instruments

## 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 27 April 2026.

The Shareholders' Meeting will be asked to grant the Board the broadest possible powers 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.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

## 3.2 Indication of the persons tasked with administering the plan and their role

Without prejudice to the information provided in the paragraph 3.1 above, the Board – or persons delegated by it<sup>14</sup> – is responsible for administering the Plan, availing itself of the relevant corporate functions.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

## 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 Poste Italiane's Board of Directors, or persons delegated by it, on the recommendation of the Poste Italiane's Remuneration Committee, in consultation, where appropriate, with other Poste Italiane's internal Board Committees, may propose upward or downward changes to Performance Targets and/or to 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 by activating the procedures for exemption from the Remuneration Policies set forth in the Poste Italiane's Report on the remuneration policy, in the presence of exceptional circumstances, 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.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

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14. The persons potentially delegated by the Board of Directors are, by way of example, the Chief Executive Officer and/or the Head of the BancoPosta function. This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant beneficiaries.

### 3.4 Description of the methods of determining the availability and the award of the financial instruments on which the plans are based

In order to implement the Plan, the Company will make use of the treasury Shares acquired as part of the buy back transactions initiated in the past years, including the Shares resulting from the transaction carried out following the resolution of the Shareholders' Meeting of 29 May 2018.

### 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 Poste Italiane's Remuneration Committee was involved, at the various development, in defining the essential characteristics of the Plan. The Committee consists entirely of non-executive directors – with all meeting the independence requirements (i) as defined by 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 knowledge and experience in financial matters or remuneration and risk management policies.

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

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

### 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 17 March 2026, the Board of Poste Italiane approved – upon proposal of the Remuneration Committee that met on 13 March 2026 – this Information Document that will be submitted to the Shareholders' Meeting called for 27 April 2026.

### 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 of Poste Italiane that will approve the Plan has been called for 27 April 2026 in single call. If the Plan is approved by the Shareholders' Meeting, the Board of Directors of Poste Italiane, on the recommendation of the Remuneration Committee of Poste Italiane, 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.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

### 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 3.7, is not available as the Shareholders' Meeting to approve the Plan will be held on 27 April 2026 and the actual awarding of Shares is expected to take place after the performance period.

The market price of the Shares recorded on the date referred to in previous paragraph 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 SpA on 17 March 2026: €21.7000.

### 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 of Poste Italiane will take place subject to prior approval of the Plan by the Shareholders' Meeting of Poste Italiane, having obtained the opinion of the Remuneration Committee of Poste Italiane, 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 Conditions 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.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

# 4. Nature of the instruments awarded

## 4.1 Description of the way in which the equity-based plans are structured

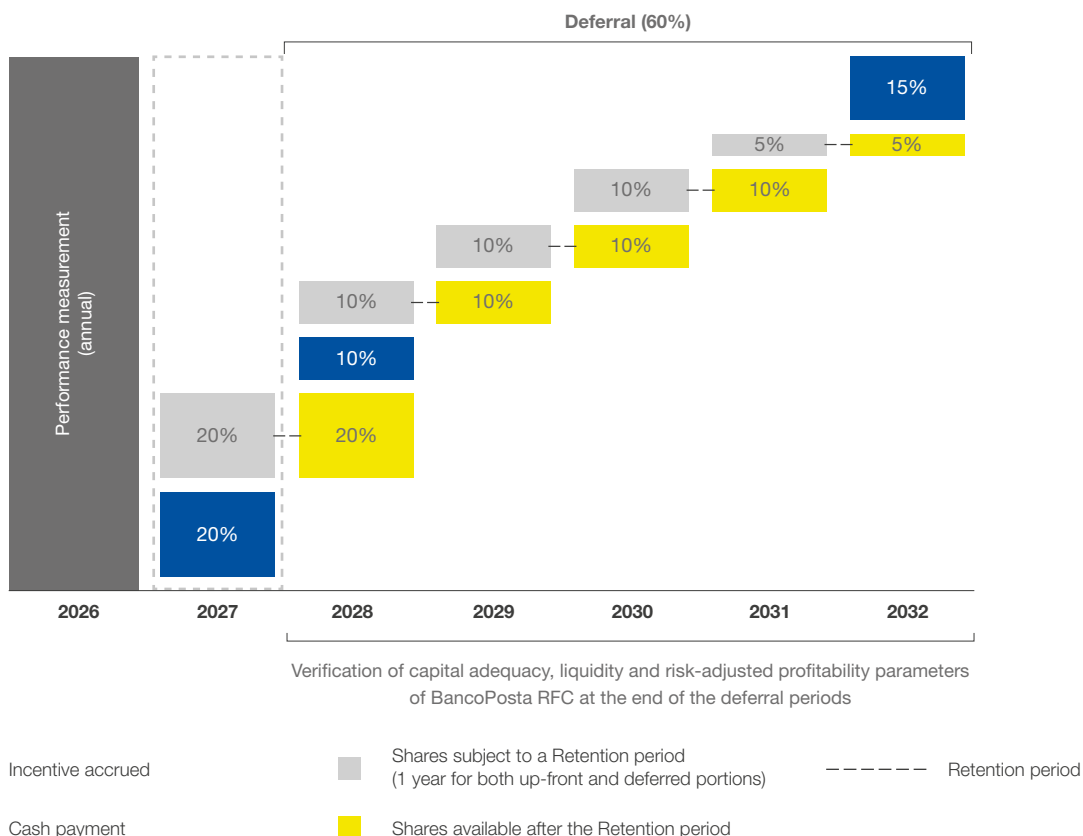
The MBO STI provides for the payment of a portion of the Bonus vested in the form of Rights to receive Shares under the Terms and Conditions set out. The vesting of the Bonus (and thus the granting of the Rights and, consequently, of the Shares) is subject to achievement of the Hurdle Condition, the 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 above. These conditions are differentiated among the Beneficiaries.

## 4.2 Indication of the period of effective implementation of the plan, including reference to any different cycles

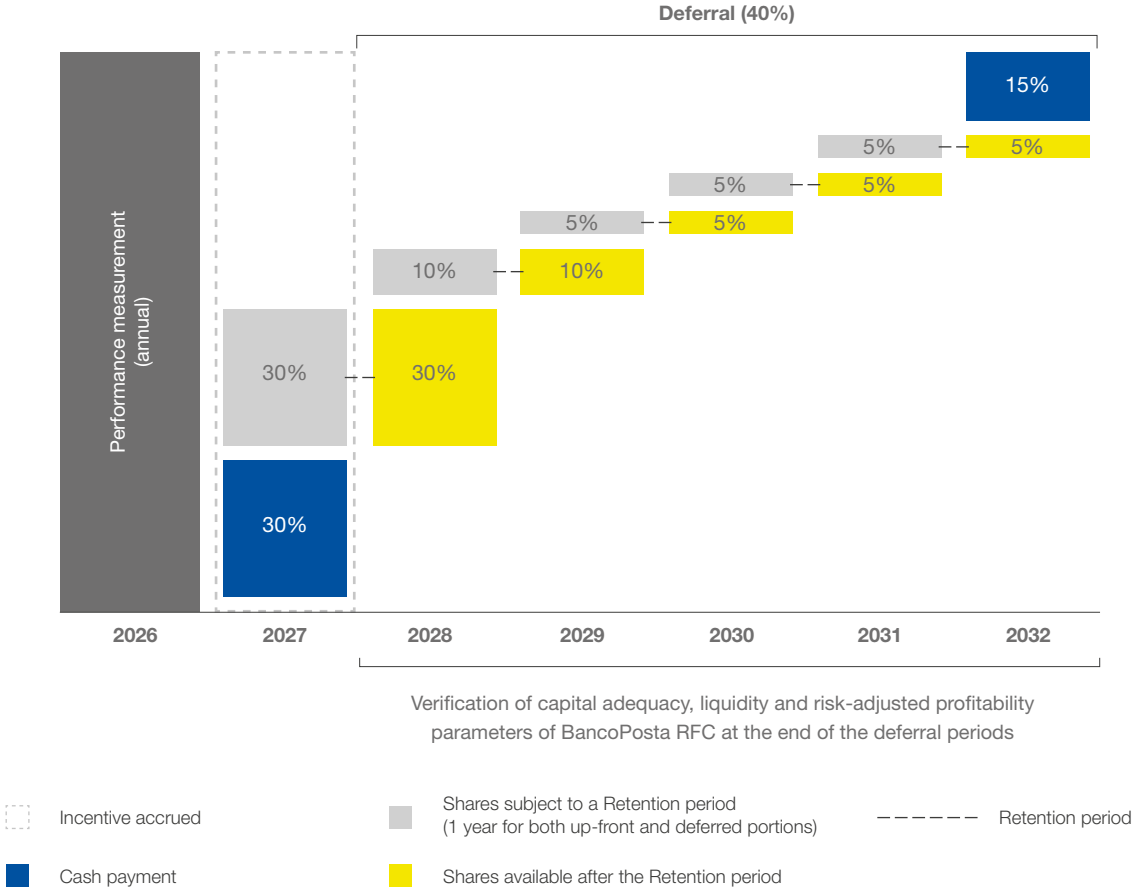
The payout method of the MBO Plan varies depending on the specific category to which the Beneficiary belongs.

### BP Beneficiaries

In the case of the Company's Chief Executive Officer – solely with regard to activities carried out in relation to BancoPosta RFC – 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:

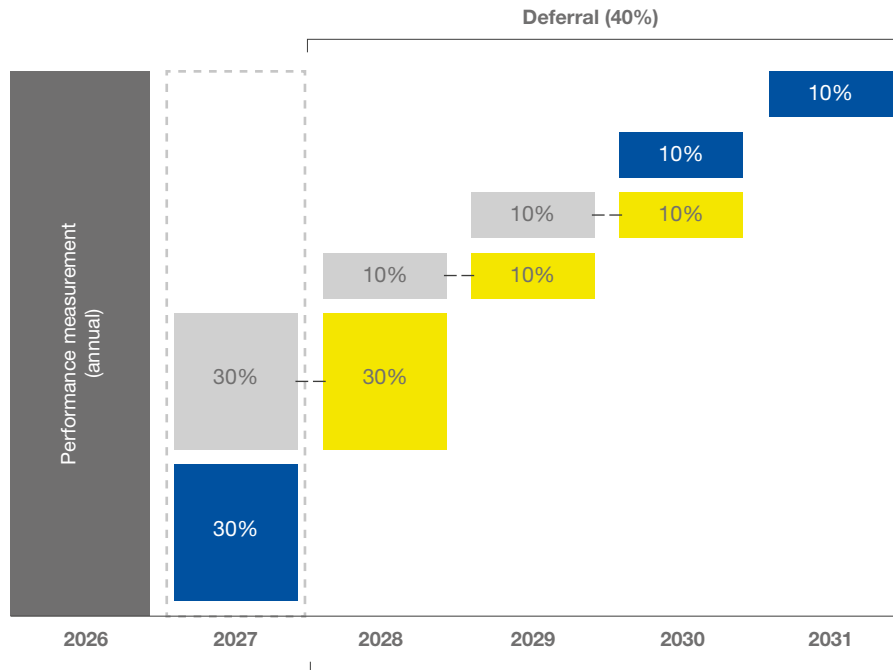


In the case of Beneficiaries belonging to BP Senior Management, 40% of the Bonus is deferred for a period of 5 years (*pro rata*). 45% of the amount payable is paid in cash and 55% in Rights to receive Shares, with a higher percentage of the deferred portion being in Shares, as follows:



In the event of variable remuneration in excess of €449,973 gross, the structure of the payout will be aligned with the procedure followed for the Chief Executive Officer and the Head of the BancoPosta function.

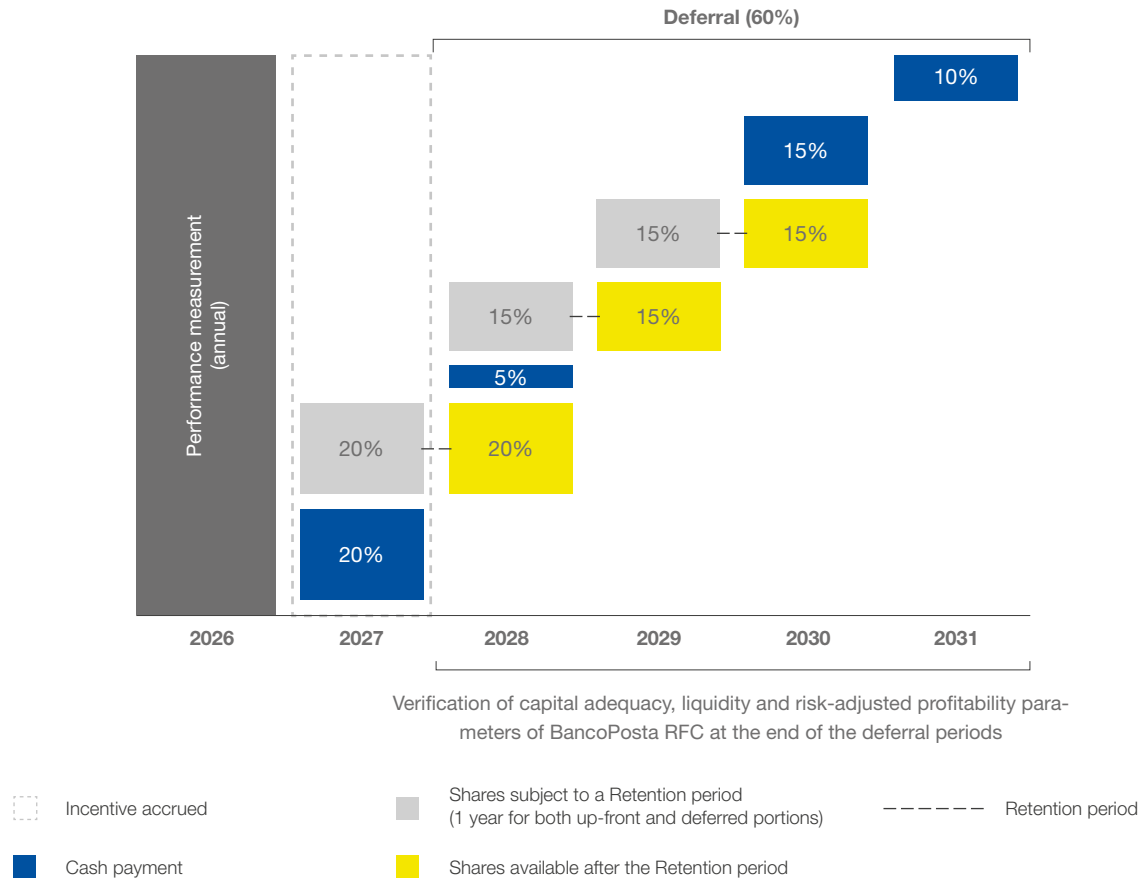
For the other BP Beneficiaries (not belonging to the previous two categories), 40% of the Bonus is deferred for a period of 4 years (pro rata), with 50% payable in cash and 50% in Rights to receive Shares for both the up-front and deferred portions, as follows:



Verification of capital adequacy, liquidity and risk-adjusted profitability parameters of BancoPosta RFC at the end of the deferral periods

- Incentive accrued
- Shares subject to a Retention period (1 year for both up-front and deferred portions)
- Retention period
- Cash payment
- Shares available after the Retention period

In the event of variable remuneration in excess of €449,973 gross, 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:

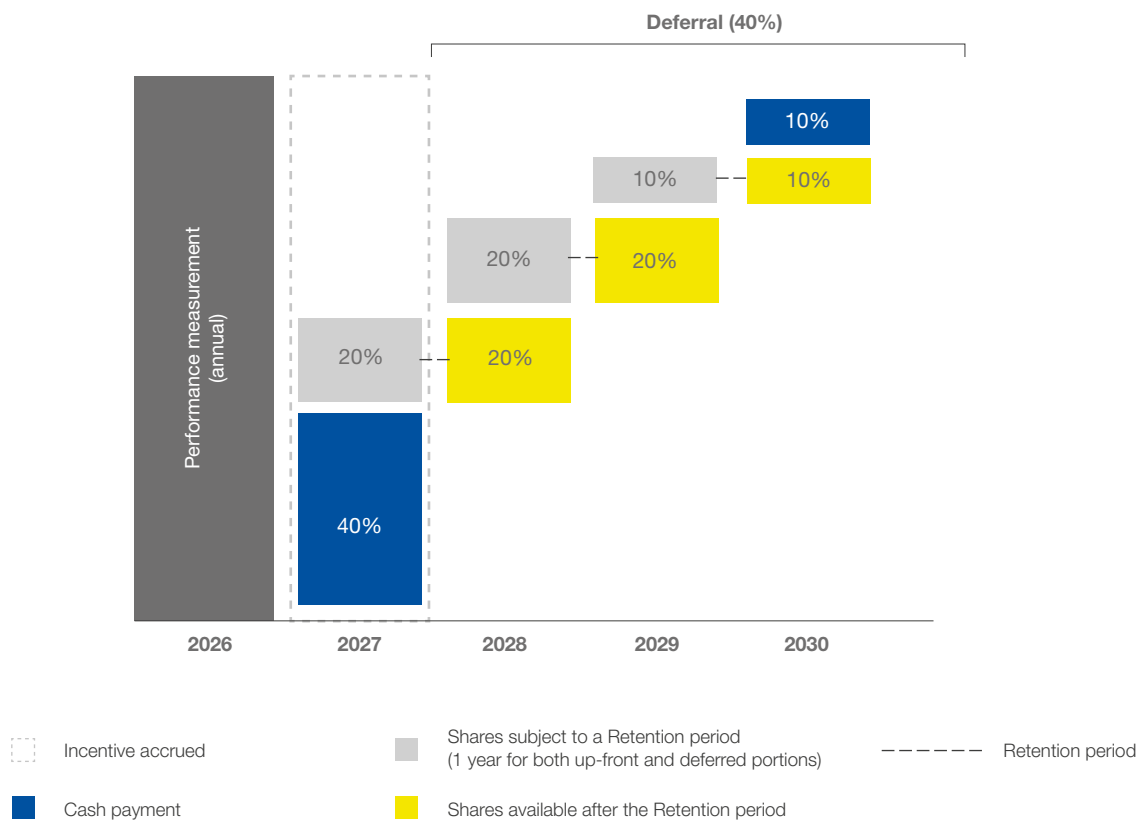


The portions in Shares are subject to a one-year Retention Period for both the up-front and deferred portions.

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.

## PV Beneficiaries

For all PV Beneficiaries, 40% of the Bonus is deferred for a period of 3 years (pro rata), with 50% payable in cash and 50% in Rights to receive Shares, providing for a higher incidence of the Shares in the deferred component, according to the scheme shown below:



### 4.3 Termination of the plan

Reference should be made to paragraph 4.2 above.

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

Notwithstanding the amount of the incentives allocated to targets (section 2.3) and the number of Beneficiaries (about 65 in total), the exact maximum number of Rights awarded in 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, 2.3 and 4.8.

## 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 is subject to meeting the Hurdle and Qualifying Conditions, the Bonus Pool (where provided) and of the Performance Targets.

In line with the terms set out in the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2026*”, the “*Remuneration and incentive policies of Poste Vita and the Poste Vita Group*”, and the “*Remuneration and incentive policies of Poste Assicura*”, depending on the areas of competence, 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. In particular, 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/Insurance Group 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 no. 231/01 Organisational Model regarding corporate liability and/or the Poste Italiane Group’s Integrated Policy applicable to the Company/Insurance Group, BancoPosta RFC, or one of the Group companies, and that has resulted in significant losses for the Company/Insurance Group, 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 no. 231/01 Organisational Model regarding corporate liability and/or the Poste Italiane Group’s Integrated Policy applicable to the Company/Insurance Group, 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/Insurance Group, BancoPosta RFC, or to the detriment of 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 paid out/awarded.

This is without prejudice to compliance with the Corporate Governance processes in force in the Poste Vita Insurance Group with regard to the relevant Beneficiaries.

## 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.

## 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.

## 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" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability equal to or higher than 66%), the granting of the Bonus (and thus the related portion in Shares) under the Plan will take place at the natural end of the related Performance Period and the envisaged Deferral and Retention Periods, provided that the plan Terms and Conditions have been complied with, and subject to confirmation of achievement of the relevant Performance Targets; in this case, however, the Rights will be granted and, the Shares thus awarded, always under the conditions provided for by Terms and Conditions, on a pro rata basis until the date of termination of the Beneficiary's employment.

If the employment relationship is terminated before payment of the Bonus (and therefore also the effective award of the amount in Shares), the Beneficiary classified as a "bad leaver" (for example but not limited to, dismissal due to just cause) 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.

With reference to BP Beneficiaries, 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 with regards to deferral and Retention periods, equity-based payments (Shares) and confirmation of compliance with BancoPosta RFC 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 2026*".

## 4.9 Indication of any other causes of termination of the Plan

There are no other causes of termination of the Plan.

## 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.

#### 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.

#### 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 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 €9 million.

#### 4.13 Indication of any dilutive effects resulting from the award of shares

In view of the fact that the Poste Italiane Shares to be granted to Beneficiaries under the Plan will be made available through the purchase of the Company's own shares as part of the share buy-back programmes launched in recent years (paragraph 3.4), it is not expected that there will be any dilutive effects. It is understood that the maximum number of shares that may be allocated is less than 0.1% of the share capital, assuming that the Share price remains constant.

#### 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.

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

Not applicable.

#### 4.16 – 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.

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# Poste Italiane SpA

Registered office: Viale Europa, 190 - Rome  
Fully paid-up share capital: €1,306,110,000.00  
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**Edited by**  
Communication  
Poste Italiane SpA

**April 2026**

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[www.posteitaliane.it](http://www.posteitaliane.it)

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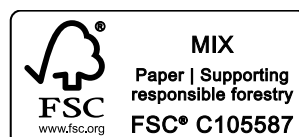


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