

THREE-YEAR FINANCIAL
INSTRUMENTS-BASED PHANTOM STOCK
OPTION LONG-TERM INCENTIVE PLAN

PRESENCE, PEOPLE, PROXIMITY,
ALL IN ONE P



THREE-YEAR FINANCIAL INSTRUMENTS-BASED PHANTOM STOCK OPTION LONG-TERMINCENTIVE PLAN

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

PRESENCE, PEOPLE, PROXIMITY, ALL IN ONE **P**



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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.



Three-year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan

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





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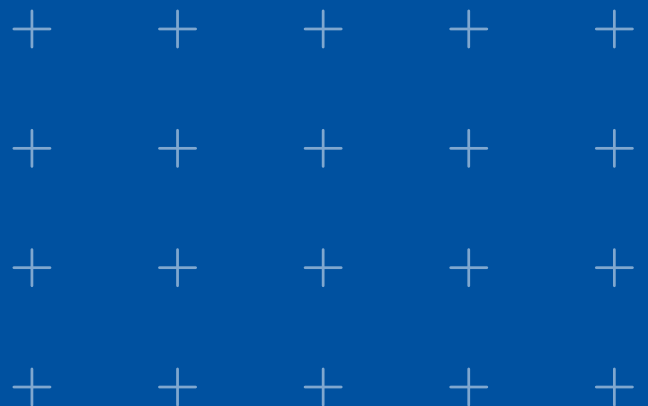
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Introduction

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 “**Regulations for Issuers**”), relates to the proposed adoption of the “**Three-year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan**” approved by the Board of Directors of Poste Italiane SpA (the “**Company**” or “**Poste Italiane**”).

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 no. 58 of 24 February 1998, as amended (the “**CLF**”), of the “**Three-year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan**”.

This Information Circular, therefore, provides information on the “**Three-Year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan**” (the “**PSO Plan**”).

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 PSO Plan is approved by the Shareholders’ Meeting and in compliance with the resolutions adopted by the Shareholders’ Meeting.

The PSO Plan in this Information Circular qualifies 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), 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.

“Beneficiaries”	the Chief Executive Officer and the 'key resources' selected for participation in the PSO Plan (including the General Manager);
“Board” or “Board of Directors”	the Company's Board of Directors;
“Bonus at the end of the Retention Period”	the gross amount paid to the Beneficiary resulting from the conversion of the PSO subject to Retention in accordance with the terms and timing provided for in the Regulation and the related implementing documentation;
“Bonus”	the gross amount paid to the Beneficiary resulting from the conversion of the PSO Vested in accordance with the terms and timing provided for in the Regulation and the related implementing documentation;
“Chief Executive Officer” or “CEO”	the Company's Chief Executive Officer;
“Company”	Poste Italiane SpA;
“Consolidated Law on Banking” or “CLB”	“Consolidated Law on Banking” or Legislative Decree 385 of 1 September 1993, and subsequent amendments and integrations;
“Consolidated Law on Finance” or “CLF”	“Consolidated Law on Finance” or Legislative Decree 58 of 24 February 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;
“Conversion value of PSO subject to Retention”	the Normalised Value of the Share on the Exercise Date with respect to Phantom Stock Option subject to Retention;
“End of the Retention Period”	the date of the meeting of the Board of Directors that – at the end of the Retention Period – resolves on the conversion of the PSO subject to Retention and the payment of the relevant Bonus;
“Exercise Date”	for the Up-front portion of the PSO, the date of the Shareholders' Meeting expected for 2029, which will approve the 2028 Financial Statements and, for the Phantom Stock Option subject to Retention, the date of the Shareholders' Meeting expected for 2031, which will approve the 2030 Financial Statements;
“Fair Value”	the theoretical value of the PSO determined by an external actuary in accordance with IFRS 2;
“Grant Date of Phantom Stock Option” or “Grant Date”	the date corresponding with or following the Board of Directors' resolution notifying the Beneficiary of participation in the PSO Plan;
“Hurdle Condition”	the condition, confirmed at the end of the Performance Period, that if not met, no Bonus is paid, even if the Performance Target has been achieved;
“Laws”	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;
“Normalised Value”	the arithmetic mean of the prices of the Shares observed in the 30 Exchange trading days prior to a given date;
“Performance Period”	the three-year period (1 January 2026 - 31 December 2028) to which the Hurdle Condition and the Performance Target are measured;
“Performance Target”	the target identified by the Board of Directors, upon proposal of the Remuneration Committee, for the Performance Period, based on the achievement of which the granted PSO vest, if the other conditions set forth in the Regulation are also met;
“Phantom Stock Option subject to Retention” or “PSO subject to Retention”	60% of the Phantom Stock Option vested;
“Phantom Stock Option Vested” or “PSO Vested”	the number of Phantom Stock Option actually vested by the Beneficiary based on the level of achievement of the Performance Target, subject to confirmation of the fulfilment of the Hurdle Condition;
“Phantom Stock Option” or “PSO”	a virtual option granting the Beneficiary the right to purchase one virtual Share for each vested option at a unit price equal to the Strike Price, under the terms and conditions set forth in the Regulation and in the related implementing documentation;
“Poste Italiane Group” or “Group”	collectively: (i) the Company and (ii) the Company's direct and indirect Subsidiaries;
“PSO Plan”	the three-year Phantom Stock Option Plan referred to in this Information Circular;
“Regulation”	the Regulation of the PSO Plan and subsequent amendments and/or integrations, which provide for the term and conditions applicable to the PSO Plan;
“Remuneration Committee”	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 17 December 2013 and subsequent updates;
“Retention Period”	the two-year period starting from the Board's resolution determining the number of Phantom Stock Option Vested by each Beneficiary at the end of the Performance Period, after which they may be eventually converted into the Bonus;

“Shareholders’ Meeting”	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;
“Shares”	Poste Italiane’s ordinary shares;
“Strike Price”	the price to be virtually paid by the Beneficiaries for the purchase of a virtual Share following the conversion of the PSO Vested in the cash Bonus, which has been determined to be equal to the Normalised Value of the Share on the date of the Board of Directors’ that has resolved to grant the PSO Plan (17 March 2026);
“Total Shareholder Return” or “TSR”	indicator that measures the total return on a share, represented by the combination 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: dividends per share distributed during the reference period, considered reinvested in the stock;
“Transfer” and “To Transfer”	the transfer of PSO or the right to receive PSO, 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;
“Up-front Bonus”	the gross amount paid to the Beneficiary resulting from the conversion of the Up-front portion in accordance with the terms and timing provided for in the Regulation and the related implementing documentation;
“Up-front portion conversion value”	the Normalised Value of the Share on the Exercise Date by reference to the Up-front portion;
“Up-front portion”	40% of the Phantom Stock Option Vested;
“Vesting Date of Phantom Stock Option” or “Vesting Date”	the date of the Board of Directors’ resolution confirming the achievement of the Hurdle Condition, in addition to the level of achievement of the Performance Target, determining the total number of PSO Vested to the Beneficiaries.

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 PSO Plan include the Company's Chief Executive Officer (CEO)¹.

A number of the potential PSO 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 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

The Board of Directors' meeting of 17 March 2026, on the recommendation of the Remuneration Committee, approved the total number of PSO Plan Beneficiaries, amounting to up to 70 personnel, all not belonging to BancoPosta, Poste Vita and BPF SGR at the Grant Date.

Potential Beneficiaries of the PSO Plan may include "key personnel", executives and middle managers who have a leading role to play in achieving the targets underlying the PSO Plan.

The Beneficiaries are 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 subdelegate.

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 PSO Plan with respect to as illustrated in this document.

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 PSO Plan Beneficiaries include the Company's General Manager (GM)².

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

2. 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 a total gross 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;*

The key management personnel, Beneficiaries of the PSO Plan at the date of preparation of this document, are 9.

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 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 PSO Plan is for a total of up to 70 Beneficiaries. The PSO Plan has the same features for all Beneficiaries.

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 PSO Plan with respect to as illustrated in this document.

2. Reasons for adoption of the plan

2.1 Objectives to be achieved by means of the plans

The PSO Plan is intended to pursue the following targets:

- to focus the attention of management on the achievement of medium- to long-term targets, contributing to the creation of value and synergies at Group level;
- to support the management's retention strategy by maintaining and improving competitiveness in the market;
- to strengthen the alignment of management's interests with those of the shareholders;
- to ensure the pursuit of Group's profitability conditions.

The PSO Plan envisages as a Performance Target the valorisation for Poste Italiane of the strategic stake in TIM, a company in which Poste Italiane SpA holds a strategic stake. The choice of this KPI as a Performance Target is consistent with the new strategic plan, which envisages an industrial and commercial partnership between Poste Italiane and TIM aimed at the commercial development of services. This parameter is therefore intended to align the interests of Poste Italiane's management with the valorisation of the stake held in TIM and the success of the joint initiatives envisaged in the strategic partnership.

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

The PSO Plan consists in the assignment of Phantom Stock Option (PSO) that grant the Beneficiaries the right to purchase Virtual Shares at the Strike Price and consequently to eventually receive a cash Bonus, – if at the time of conversion of the PSO Vested, the relevant conversion value is higher than the Strike Price – under the terms and conditions set forth in the Regulation and the relevant implementing documentation. The Phantom Stock Option Vested by the Beneficiary shall be converted into a cash Bonus, subject to the conditions described above, partly at the end of the Performance Period and partly at the end of the Retention Period.

Vesting of the PSO and, therefore, the possibility of receiving the Bonus, is subject to the verification:

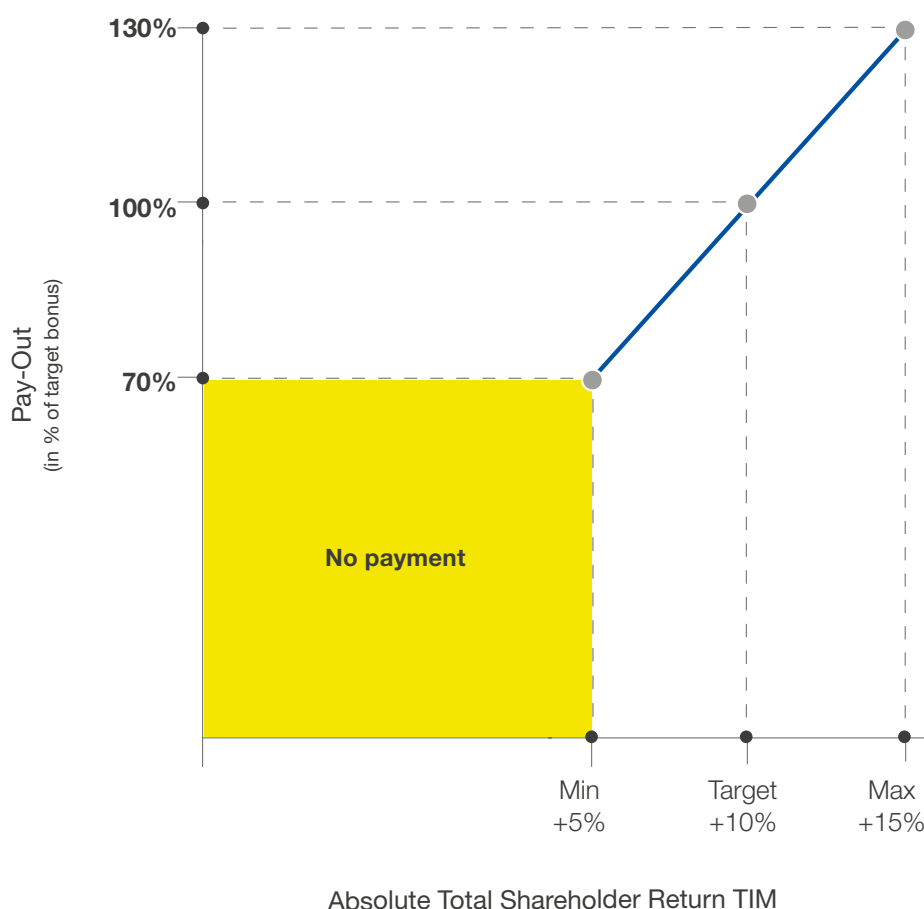
- of the exceedance of the Hurdle Condition;
- of the level of achievement of the Performance Target.

The Hurdle Condition consists in the achievement of a certain threshold of the Group's cumulative adjusted EBIT over a three-year period equal to € 9.79 billion.

The Performance Target of the PSO Plan is represented by the valorisation of the strategic stake in TIM and is measured through the absolute TSR of TIM SpA during the Performance Period as follows:

Performance	% of PSO Vested
Threshold Value TIM's TSR = +5%	70%
Target Value TIM's TSR = +10%	100%
Over-Achievement Value TIM's TSR = +15%	130%

The performance curve is as follows:



There is a maximum performance level beyond which the number of PSO Vested remains constant, and a threshold level below which no PSO are vested and, consequently, no Bonus can be paid.

Finally, it is important to underline that the “level of challenge” of the Plan is significantly high also considering the difference, at the grant date, between the strike price and the current share price (strike price is about 1 € higher than the current share price).

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 the Performance Target, subject to prior verification of the Hurdle Condition) is based on a percentage of the fixed compensation and may vary according to the Beneficiary’s role. The target value of the Bonus may be equal up to a maximum of 20% of the fixed compensation for each year of performance. The number of Phantom Stock Option granted to each Beneficiary is obtained by dividing the award at target by the Fair Value, also taking into account the probability of vesting.

The vesting of the PSO and, thus, the possibility of receiving the Bonus, is conditional on the satisfaction of the Hurdle Condition and certain levels of the Performance Target. In the event of failure to meet the Hurdle Condition and/or the minimum level required for the Performance Target, the PSO will not vest and, therefore, no Bonus can be paid.

At the end of the Performance Period (and, therefore, in 2029), the Company’s Board of Directors, on the recommendation of the Remuneration Committee, will confirm if the Hurdle Condition has been satisfied, as well as the level of achievement of the Performance Target determining, accordingly, the number of PSO Vested that will be eventually converted into Bonus according to the terms and conditions set forth in the Regulation.

A percentage equal to 40% of the PSO Vested (Up-front portion) will eventually be converted into Bonus by the end of the year following the end of the Performance Period, i.e. by the end of 2029. The remaining 60% of the PSO Vested (PSO subject to Retention) will eventually be converted into Bonus by the end of the year following the end of the Retention Period, i.e. by the end of 2031.

The Exercise Date, for the Up-front portion of the PSO, is the date of the 2029 Shareholders' Meeting, which will approve the 2028 Financial Statements; for the PSO subject to Retention, is the date of the 2031 Shareholders' Meeting, which will approve the 2030 Financial Statements. This mechanism is "challenging" for the Beneficiaries.

PSO Vested will be converted into a cash Bonus according to the following formula:

- **Up-front Bonus** = Up-front portion of PSO x (conversion value of Up-front portion of PSO - Strike Price)
- **Bonus at the end of the Retention Period** = PSO subject to Retention x (Conversion value of PSO subject to Retention - Strike Price)

Therefore, if the conversion value of the relevant portion of the Bonus is less than the Strike Price, no Bonus will be paid in respect of that portion.

It is understood that, in order to ensure adequate and stable results over the time and to maintain an appropriate alignment between incentives and performance, the assessment of individual performance will also be taken into account, and the number of Phantom Stock Option Vested may be reduced accordingly (with the exception of CEO and GM).

The payment of the Bonus is subject to the ex-post correction mechanisms described in paragraph 4.5 and the related payment will be made following the deduction of the related applicable tax and social security contributions.

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

The PSO Plan is based on the assignment of Phantom Stock Option that grant the Beneficiary the virtual right to purchase Poste Italiane's Shares at the Strike Price.

As seen, the PSO Plan envisages as a target the Total Shareholder Return (TSR) of TIM SpA, a company in which Poste Italiane SpA holds a strategic stake. The choice of TIM's TSR is consistent with the 2026 Strategy Update, which envisages a partnership between Poste Italiane and TIM for the commercial development of services, with the aim of aligning incentives to the creation of value from stake and joint initiatives.

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 PSO 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, upon proposal of the Remuneration Committee, resolved to submit the PSO Plan for approval to the Shareholders' Meeting, called for 27 April 2026.

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

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

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 – is responsible for administering the PSO Plan, availing itself of the relevant corporate functions.

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 PSO 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 the Hurdle Condition and/or the Performance Target, and/or of the other characteristics of the PSO Plan, in the event of significant changes in the scope of the Group's scope, or in the presence of exceptional circumstances (in this regard, please refer to the procedures for derogations from the Remuneration Policies 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 PSO Plan Beneficiary, will not take part in the Board's discussion or deliberation of such matters.

In the event of the delisting of TIM SpA's shares, the calculation of the TSR for the purposes of calculating the Performance Target will be carried out on the basis of the last available data at the time of the delisting, without, however, this entailing the advance payment of the Bonus, the payment of which will remain subject to the same terms and conditions provided for in the Regulation and in the implementing documentation. Therefore, there is no possibility of 'accelerating' the PSO Plan.

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

The PSO Plan is a Phantom Stock Option plan and therefore, does not provide for the actual granting of Shares, but the payment of a cash Bonus equal to the difference between the conversion value of each portion (Up-front or subject to Retention) and the Strike Price.

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 Company's Remuneration Committee was involved, at the various development stages, in defining the essential characteristics of the PSO Plan. The Remuneration Committee consists entirely of non-executive directors – 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 Company's Board of Directors, with the abstention of the Chief Executive Officer, on the proposal of the Remuneration Committee, resolved to assign the PSO Plan and to submit its adoption to the Shareholders' Meeting.

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 approved – upon proposal of the Remuneration Committee that met on 13 March 2026 – this Information Circular 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

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

If the PSO 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 PSO Plan's implementation.

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 SpA pursuant to point 3.7, on 17 March 2026, was € 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

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

It should be noted that the PSO granted to the Beneficiaries, which will entitle them to receive a cash Bonus, will vest after a three-year Performance Period and only upon confirmation of the satisfaction of the Hurdle Condition and the achievement of the Performance Target. The conversion of the PSO Vested in the Bonus will take place on the basis of a predefined formula and thus without impacts on the disclosure of relevant 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.

4. Nature of the instruments awarded

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

The PSO Plan envisages in the free assignment of Phantom Stock Option that grant the Beneficiaries the right to purchase Virtual Shares at the Strike Price and consequently to eventually receive a cash Bonus, if any - if at the time of conversion of the PSO Vested, the relevant conversion value is higher than the Strike Price - under the terms and conditions set forth in the Regulation and the relevant implementing documentation. The Phantom Stock Option Vested by the Beneficiary shall be converted into a cash Bonus, subject to the conditions described above, partly at the end of the Performance Period and partly at the end of the Retention Period.

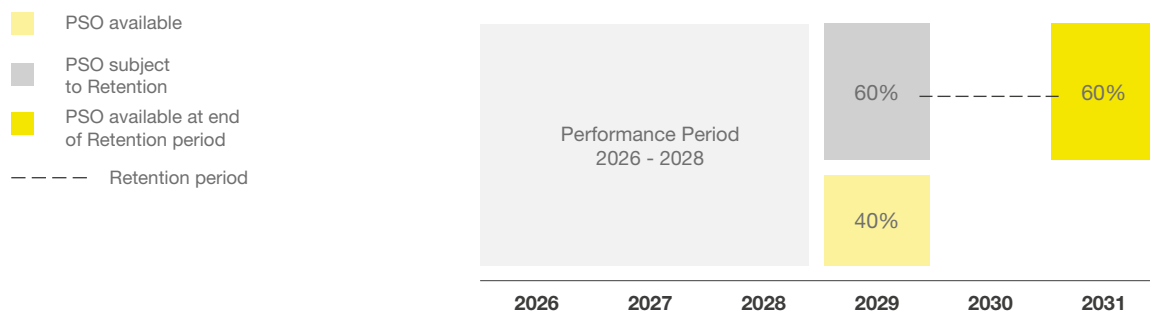
4.2 Indication of the period of effective implementation of the plan, including reference to any different cycles

The PSO Plan consists of a single grant.

The PSO Plan provides for:

- the granting to the Beneficiary of a certain number of PSO, the vesting of which is conditional upon the exceedance of the Hurdle Condition as well as the achievement of the Performance Target;
- the definition of the Hurdle Condition and of the Performance Target;
- the vesting of the PSO, which shall take place upon confirmation by the Board, upon proposal of the Remuneration Committee, of the exceedance of the Hurdle Condition as well as of the level of achievement of the Performance Target over the Performance Period;
- the possible conversion of the PSO into a Bonus calculated by multiplying the number of PSO Vested by the difference between the respective conversion value and the Strike Price, where such difference is positive and therefore the conversion value is higher than the Strike Price;
- the payment of the Up-front Bonus at the end of the Performance Period and of the Bonus at the end of the Retention Period.

The above stages are summarised as follows:



4.3 Termination of the plan

The PSO Plan will terminate in 2031 when any PSO subject to Retention under the terms and conditions set forth in the Regulation will be eventually converted into Bonus.

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 PSO granted will be determined using 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

The vesting of PSO is subject to the achievement of the Hurdle Condition, as well as of the Performance Target, over the Performance Period. PSO Vested may then be converted into Bonus only if the relevant conversion value is higher than the Strike Price.

In accordance with the provisions of the “*Report on the remuneration policy*” and the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy*”, the Company may request the return of the Bonus paid, 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 portion of the Bonus and, in any event, within the time limit set by the related statute of limitations, the Company may request repayment of the amount paid as per the PSO Plan, 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 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 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 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 or to the detriment of 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 the PSO not yet vested.

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

Please note that the PSO Plan is based on the granting of Phantom Stock Option followed by the payment of a cash bonus without any actual assignment of financial instruments.

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 inherent in the terms of the equity-based incentive plans.

4.8 Description of the effects of the termination of employment

If, before the end of the Performance Period, 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 payment of the Bonus (if due) will take place at the natural end of the related envisaged Performance Period and Retention Period, subject to the assessment of the satisfaction of the Hurdle Condition as well as of the level of achievement of the Performance Target; in such a case, however, the number of PSO Vested will be re-proportioned according to the pro-rata temporis criterion, taking into account the period of time between the beginning of the Performance Period and the date of termination of the relationship. In the event of termination of the relationship as a “good leaver” after the completion of the Performance Period, the PSO Vested will remain granted without being re-proportioned and will be converted into the Bonus according to the terms and conditions set out in the Regulation.

If the employment relationship is terminated before the date of payment of the Bonus, the Beneficiary classified as a “bad leaver” (as provided for in the Regulation, for example but not limited to, dismissal due to just cause) will automatically lose all PSO granted or vested and not yet converted into Bonus, which will become ineffective, and the Beneficiary will not have the right to receive any payment or compensation for whatever reason from the Group.

4.9 Indication of any other causes of termination of the Plan

There are no causes of termination of the PSO 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

The expected cost over the entire life of the PSO Plan, as described in this document, in the event of achievement of the performances at target – corresponding to the total value of the granting – is approximately € 12.5 million.

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

Not applicable.

4.14 Any limits on the exercise of voting rights or on the assignment of property rights

Not applicable.

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

Not applicable.

4.16 Number of financial instruments underlying each option

Each Phantom Stock Option granted gives the Beneficiary the virtual option to purchase virtually one Share at the Strike Price.

4.17 Expiry of the options

PSO Vested are converted into Bonus at two points in time: following the end of the Performance Period, for the Up-front Portion, and following the end of the Retention Period, for PSO subject to Retention. PSO Vested that are not converted into Bonus (because the Strike Price is higher than the relevant conversion value), expire immediately and can no longer be converted.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

Please refer to points 2.2., 2.3. and 4.2. above.

4.19 Exercise price of the option or the methods and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to a given market price (so-called fair market value) (e.g.: exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for determining the exercise price (e.g.: last price on the day preceding the allocation, average for the day, average of the last 30 days, etc.)

The Strike Price was determined to be equal to the Normalised Value of the Share (i.e. the arithmetic mean of the prices of the Share observed in the thirty Stock Exchange trading days prior to the) at 17 March 2026.

4.20 If the strike price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

Not applicable.

4.21 Criteria on the basis of which different strike prices are envisaged between various beneficiaries or various categories of beneficiaries

Not applicable.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining said value

Not applicable.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

See point 3.3.

* * *

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

CHART 2								
Stock option								
Section 2								
Newly granted instruments according to the decision of the Board of Directors proposed for the Meeting								
Name and surname or category	Position	Date of shareholder resolution	Description instrument	Number of options	Grant date	Exercise price	Market price of the underlying shares on the grant date	Period of the possible exercise (from-to)
Matteo Del Fante	Chief Executive Officer	27/04/26	Options on the Ordinary Shares of Poste Italiane SpA with monetary settlement (Phantom Stock Options)	1,196,000	17/03/26	€ 22.5623	€ 21.7000	(1)
Giuseppe Lasco	General Manager	27/04/26	Options on the Ordinary Shares of Poste Italiane SpA with monetary settlement (Phantom Stock Options)	571,429	17/03/26	€ 22.5623	€ 21.7000	(1)
Key Management Personnel (9)		27/04/26	Options on the Ordinary Shares of Poste Italiane SpA with monetary settlement (Phantom Stock Options)	2,782,864	17/03/26	€ 22.5623	€ 21.7000	(1)
Other Beneficiaries (53⁽²⁾)		27/04/26	Options on the Ordinary Shares of Poste Italiane SpA with monetary settlement (Phantom Stock Options)	7,393,961	17/03/26	€ 22.5623	€ 21.7000	(1)

Notes:

(1) The Phantom Stock Options will be exercised automatically on the Exercise Date as defined in this Information Document.

(2) Including 6 resources of Group Companies.

The information illustrated above refers to the date of drafting of this document.

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Poste Italiane SpA

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Fully paid-up share capital: €1,306,110,000.00
Tax Code and Rome Companies' Register no. 97103880585/1996
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www.posteitaliane.it

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