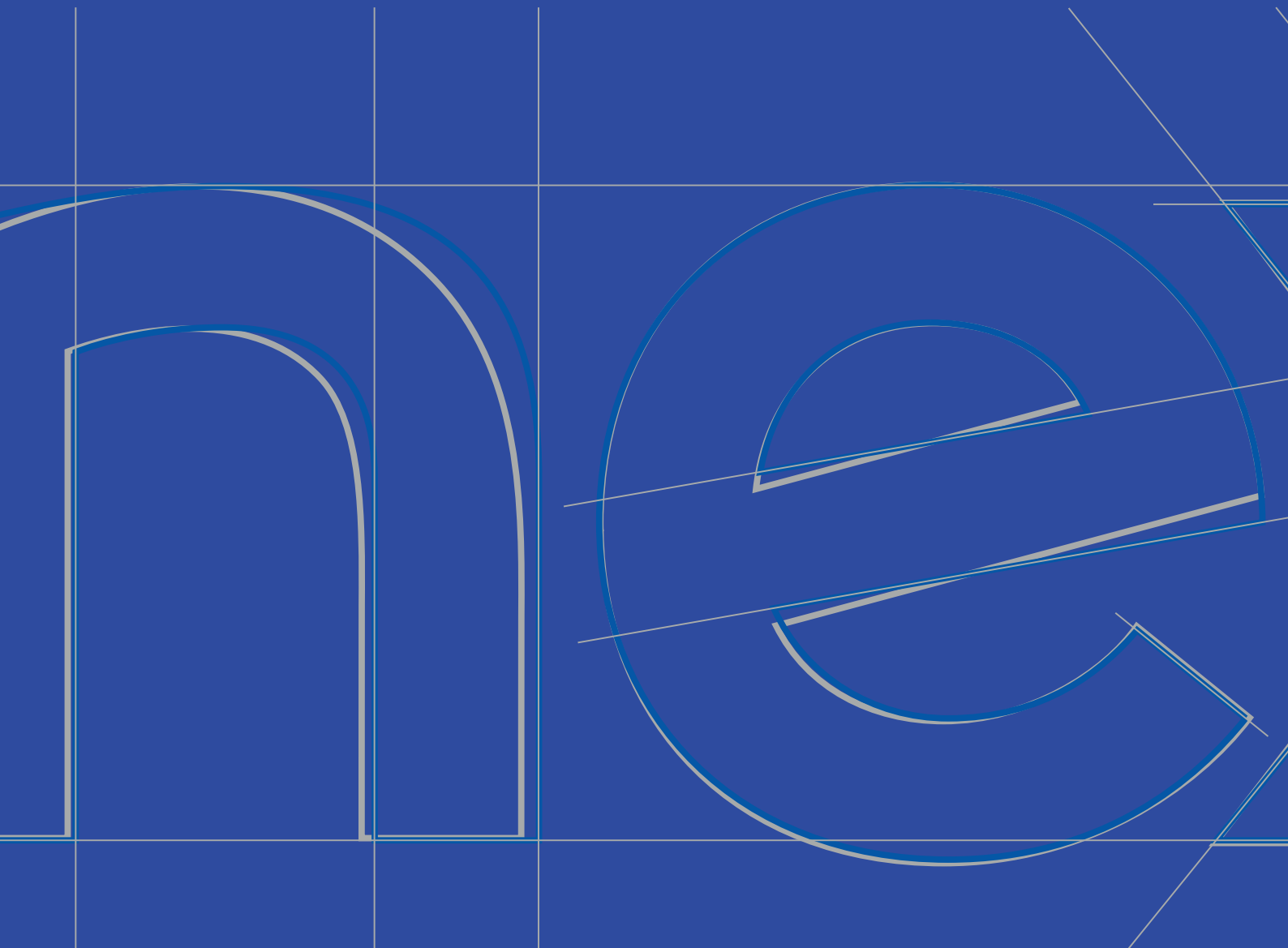


# Report on remuneration policy and compensation paid



**Issuer: Nexi S.p.A.**

**[www.nexi.it](http://www.nexi.it)**

**Approved by the Board of Directors on 11 March 2021**

Prepared in accordance with Articles 123-ter of Legislative Decree No. 58 of 24 February 1998, and 84-quater of the Issuers' Regulation and the relevant Annex 3A, Schedules 7-bis and 7-ter

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## Letter from the Chairman of the Remuneration and Appointments Committee



Dear Shareholders,

As Chairman of the Remuneration and Appointments Committee, I am particularly pleased to present to you, also on behalf of the Board of Directors, Section II of the Report on the remuneration policy and compensation paid (“the Report”) of Nexi S.p.A.

The remuneration policy, approved by last year’s Shareholders’ Meeting, was adopted by Nexi with a three-year time horizon, in accordance with the strategic business objectives; therefore, Section I of the Report for the year 2021 will not be subject to approval by the Shareholders’ Meeting, under Article 123-ter, paragraph 3-bis of the Italian Consolidated Finance Act, as it was already approved at the 2020 Shareholders’ Meeting.

The purpose of this letter is to show our stakeholders (shareholders, customers and employees) that the Company’s remuneration policies are in accordance with the business strategies.

### The general context and strategic business challenges

During 2020, the Covid-19 pandemic had a major impact on the global economic and financial environment, leading to an endemic contraction in overall consumption and a simultaneous change in purchasing and spending behaviour, differentiated according to product categories, such as basic consumption, discretionary consumption and consumption highly impacted by Covid (e.g. tourism and restaurants).

In this context, **three main characteristics in Nexi’s business** stand out:

- **a consumption trend impacted by the evolution of the pandemic:** transactions volumes fell rapidly during the most severe lockdowns in the first half of the year, recovered in line with the recovery of industrial/commercial activities in the following months until the end of the summer, and finally, when the second wave of the pandemic appeared, they showed another reduction, which was less significant than that of the first wave;
- **continued signs of an acceleration in the transition from cash to digital payments:** during the year, the propensity of citizens and businesses to make digital payments increased, accelerated by trends in purchasing behaviour, and determined by the pandemic context; this natural acceleration is also reflected in the initiatives to stimulate digital payments launched by the government to give a further boost to the modernisation of the country and support the recovery of consumption;
- **increased demand for more advanced omnichannel solutions from both customers and partner banks:** Nexi has further improved its innovative solutions offer through the development of its digital, e-commerce and omnichannel solutions.

In 2020, in line with its strategic vision, Nexi entered into an **agreement with Intesa Sanpaolo** for the acquisition of merchant acquiring activities; this transaction confirms Nexi’s desire and ability to consolidate its position in the world of merchant services through an increase in operational scale, always in partnership with banks.

Market evolution led Nexi to undertake **two important extraordinary transactions**, the first with the SIA Group and the second with the Nets Group. These transactions, on fulfilment of the specified conditions, will enable the Nexi Group to become **the leading Pay-Tech in Europe**.

### Activities and initiatives for the progressive development of remuneration policy

During 2020 and early 2021, my efforts, and those of the Members of the Committee and of the Board of Directors - to whom I would like to extend my personal thanks - continued to ensure that the current Remuneration Policy is always in accordance and in line with the company's growth, the dynamics of the economic and social context and the forthcoming evolution of the Group on an international scale.

In view of the circumstances arising from the **Covid-19 pandemic**, as early as March 2020, at the start of the emergency, the **Company's Top Management** wished to send a significant message **by voluntarily and unilaterally waiving for the year 2020 the short-term variable incentives** (the MBO 2020), regardless of the performance of the business later in the year, allocating these amounts to support part of the MBO and Production Bonus payments for all of the Company's employees. The level of achievement of the company's objectives was impacted by the Covid emergency, but still recorded a solid financial performance, including as a result of a careful cost containment policy. This meant that the entry gate threshold of 85% of the Group's EBITDA target value was exceeded in 2020 and therefore the payment of short-term variable remuneration (MBO) could be made for the rest of the company's workforce depending on the level of achievement of the objectives.

With a view to the future, and in accordance with Nexi's development strategy, the Remuneration and Appointments Committee intends **to take further steps forward in its remuneration policies**, taking into account the developments related to the Group's corporate scope and the regulatory framework.

In particular:

- as already noted in the 2020 Report, the Committee will carry out the preparatory **work for a new Long Term Variable Incentive Plan (LTI)**, as the Plan currently in place will come to an end in 2021 with the assignment of the rights relating to the last cycle; the new Plan, like the previous one, will take into account the Group's future strategic challenges and ensure sustainable growth of the organisation, while being aware of the company's risks, and will:
  - create sustainable value for stakeholders in the medium to long term, aligning management behaviour with the new Group Strategic Plan;
  - increase the company's competitive advantage by enhancing the skills and key resources that are a key asset in Nexi's strategy.
- In line with what was already underway in 2020 and with the Corporate Governance Code's recommendations, we outlined a path for the adoption of **new non-financial measurable indicators** in the variable incentive systems, **deriving from the corporate ESG (Environmental, Social and Governance) strategy**. Nexi's increasing role as a major international player requires us to be a point of reference not only for technological innovation but also for our commitment to corporate social responsibility. We want to make this commitment because we strongly believe that ESG policies further enhance and accelerate the value generated for the Shareholders, for our Clients and more broadly for the community and ecosystem in which we operate.
- In light of the developments related to the extraordinary transactions and the consequent new corporate reach, during 2021 an in-depth analysis will be carried out on the remuneration elements adopted by Nets and SIA, assessing their compliance with the Group's medium- and long-term objectives and any potential impact on the current remuneration policy of future integration.

### Approval of Section II of the Report on Remuneration Policy and Compensation Paid

The Board of Directors approved Section II of the Report with reference to the 2020 financial year, which will be subject to an advisory vote by the Shareholders' Meeting, supplemented with the new disclosure requirements in line with Shareholder Rights Directive II.

I would also like to thank you, on behalf of the whole Committee, for your support on the matters set out above.

**Marinella Soldi**  
Chairperson of the Remuneration and Appointments Committee

## Section II - Implementation of the 2020 Remuneration Policy

### 1. Introduction

On 11 December 2020, CONSOB transposed the new disclosure requirements introduced by the Shareholder Rights Directive 2 (“SHRD II”) into the Issuers’ Regulations.

These new requirements confirm - together with other aspects - the emphasis placed by the SHRD II on the relationship between the remuneration of top management and the company’s performance, on the comparison between the remuneration offered to Directors and Executives with Strategic Responsibilities compared to the rest of the company workforce and, in general, on the link between company strategy and remuneration policy, as well as on how the latter influences company results.

This Section II incorporates the new obligations required by CONSOB, together with detailed **information on the remuneration paid** for the 2020 financial year in accordance with the criteria set out in Appendix 3A, Schedule 7-bis of the Issuers’ Regulations to the members of the Board of Directors, to the Chief Executive Officer and General Manager, to Executives with Strategic Responsibilities and to the members of the Board of Statutory Auditors in accordance with the remuneration policy adopted for that year.

This Section is followed by the **Remuneration Tables** which show by name the remuneration paid/attributed in 2020.

In compliance with the provisions of Article 123-ter, paragraph 3-bis of the Italian Consolidated Finance Act, this Section II is submitted for the advisory vote of the Shareholders’ Meeting called to approve the financial statements as at 31 December 2020.

### 1.1 The Board of Directors

#### The Chairperson of the Board of Directors

With reference to the role of non-executive Chairperson of the Board of Directors, the following remuneration is due:

- a total gross annual emolument of EUR 300,000 (including the gross annual base emolument for all non-executive Directors of EUR 50,000),
- an additional fee as a member of the Strategic Committee of EUR 10,000.

The remuneration shown in table 1 is calculated on the basis of the 2020 financial year and, the above also describes what is paid, for the same financial year, with reference to the role of Chairperson of the Board of Nexi Payments S.p.A.

#### The Deputy Chairperson of the Board of Directors

With reference to the role of non-executive Deputy Chairperson of the Board of Directors, the following remuneration is due:

- a total gross annual emolument of EUR 150,000 (including the gross annual base emolument for all non-executive Directors of EUR 50,000),
- an additional fee as a member of the Strategic Committee of EUR 10,000.

The remuneration shown in Table 1 is calculated on the basis of the 2020 financial year.

#### Non-executive Directors

With reference to each non-executive member of the Board of Directors, the following remuneration is due for the 2019-2021 term of office:

- a basic emolument of EUR 50,000 gross per annum,
- an additional fee for any participation in the Internal Board Committees, amounting respectively to EUR 25,000 for the Chairperson of the Committee and EUR 10,000 for the other members of the Committee.

The remuneration shown in Table 1 is calculated on the basis of the 2020 financial year.

Where the role on the Internal Board Committees was held for less than a financial year, the rele-

vant remuneration was calculated on a pro rata basis.

Table 1 does not include the names of Directors who waived their fees for 2020. For two Directors, it should be noted that the remuneration is paid directly by Nexi to Clessidra SGR S.p.A. as a result of re-charges by the Directors themselves.

It should also be noted that there are no agreements in place with the non-executive Directors regarding compensation in the event of termination of office.

## 1.2 The Chief Executive Officer and General Manager

In accordance with the principles of the remuneration policy, the remuneration for the role of Chief Executive Officer and General Manager for the reference year (2020) included the following elements.

### Fixed remuneration

The Chief Executive Officer and General Manager received gross remuneration in his capacity as Manager of EUR 1,200,000, consistent with 2019, including emoluments for the role of Chief Executive Officer and any other position held for Group companies including the position of Chief Executive Officer of Nexi Payments S.p.A.

### Short-term variable remuneration - MBO

With regard to the Chief Executive Officer and General Manager, the short-term variable remuneration (MBO) for 2020 included a target incentive of EUR 1,560,000 or 130% of the RAL (Gross Annual Remuneration). In accordance with the principles and operating rules set out in Section I of the 2020 Report, this remuneration was linked to corporate and individual objectives, each of which was associated with a Key Performance Indicator (KPI) and a percentage weight.

Nexi decided not to revise the assigned targets associated with each objective in light of the Covid emergency and not to make any retrospective MBO adjustment; it should be noted that for 2020 the entry gate threshold, equal to 85% of the Group's EBITDA target value, was exceeded and therefore the payment of short-term variable remuneration (MBO) could have taken place depending on the level of achievement of the objectives.

However, for the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived the 2020 MBO incentive from March 2020, at the start of the pandemic, regardless of how the business would perform later in the year, allocating these amounts to support part of the MBO and Production Bonus payments of all employees.

For the sake of completeness, it should be noted that the 2020 MBO incentive, the pro forma calculation of which was approved by the Board of Directors of Nexi S.p.A. on 11 March 2021 on the proposal of the Remuneration and Appointments Committee, was determined according to the level of achievement of each objective compared to the target defined in the annual budget. Overall, the amount of the 2020 MBO thus calculated, but not paid as it was waived, would have been EUR 520,260 gross; the percentage payout compared to the value of the target incentive would therefore have been 33.4%.

For the sake of transparency, the MBO scheme for CEO/GM in place for 2020 is illustrated below with the weights and the percentage payout level of each objective; it should be noted that the targets assigned take into account the results excluding the effect of the acquisition of Intesa Sanpaolo's merchant book.

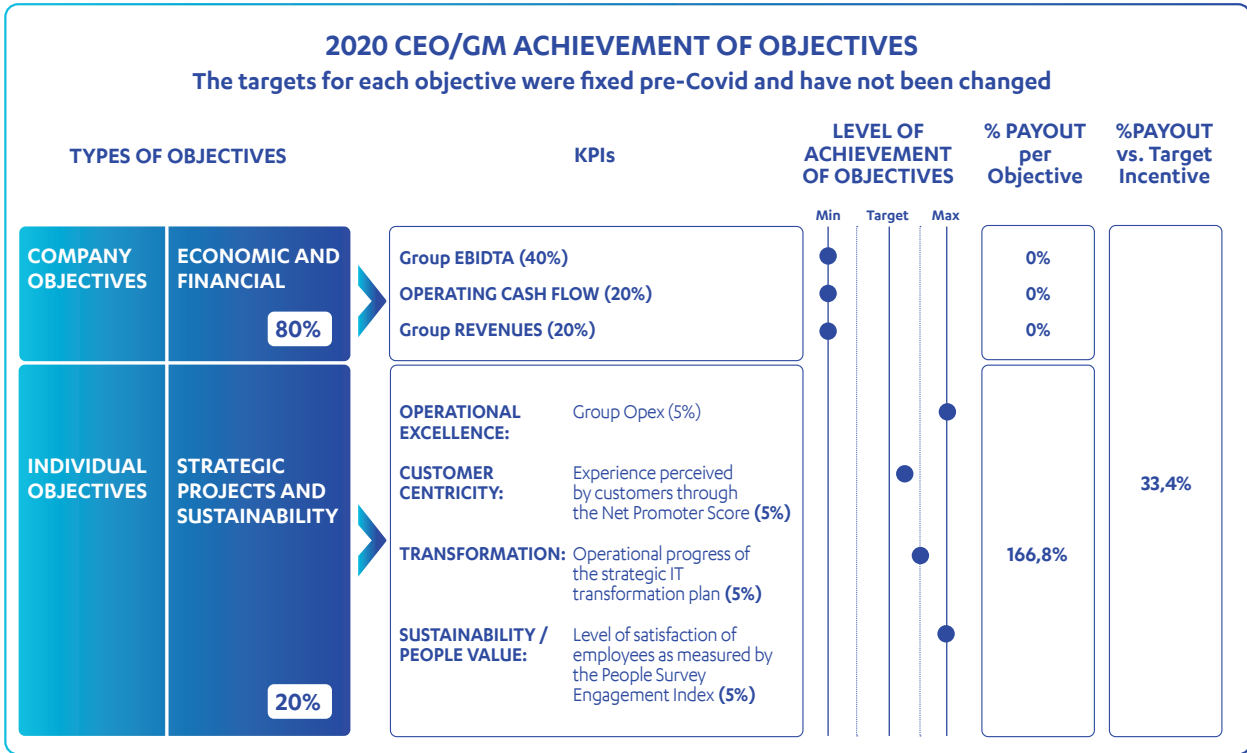


Table 1 shows respectively:

- an explanatory note regarding the voluntary and unilateral waiver by the Chief Executive Officer and General Manager of the amounts relating to the 2020 MBO incentive described above,
- the portion deferred and paid in 2020 related to short-term variable incentive plans of previous years (2016, 2017 and 2018)<sup>1</sup>.

These amounts are set out in detail in Table 3B.

#### Long-term variable remuneration - LTI

In implementation of the long-term incentive plan (LTI), approved by the Board of Directors in 2020, for the second cycle 2020-2022, the Chief Executive Officer and General Manager, as General Manager, was granted 146,934 rights (Performance Shares) to receive shares in 2023, in accordance with the rules and operating mechanisms of the LTI plan explained in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

It should also be noted that, for the first 2019-2021 cycle, the Chief Executive Officer and General Manager, as General Manager, was granted 173,333 rights (Performance Shares) to receive shares in 2022, in accordance with the rules and operating mechanisms of the LTI plan set out in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

These rights are shown in Table 3A.

#### Benefits

The Chief Executive Officer's benefits package is shown in Table 1 divided into the columns "non-monetary benefits" and "other remuneration", according to the criteria shown in the note. In particular, as explained in Section I of the 2020 Report, the amounts recorded include the contribution to the supplementary pension scheme, in accordance with the provisions of the company collective agreement for all employees, and insurance coverage for death, occupational/non-occupational accidents that is better than the provisions of the national collective agree-

<sup>1</sup> Before Nexi became an IMEL (Electronic Money Institution), ICBPI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).



ment and which is the same for all executives, and insurance coverage for the reimbursement of medical expenses of senior management. The allocation of a company car for mixed use is also included.

### 1.2.1 Pay Mix

As a result of the CEO and General Manager voluntarily and unilaterally waiving the amounts related to the 2020 MBO incentive and as no shares were awarded during the year under the long-term incentive plan (LTI), the remuneration received by the CEO and General Manager during the 2020 financial year consists of gross annual fixed remuneration; it should also be noted that during 2020 the Chief Executive Officer and General Manager received the deferred portion related to short-term variable incentive plans pertaining to previous years (2016, 2017 and 2018)<sup>2</sup> as shown in Table 3B.

### 1.2.2 Pay comparison information

As required by Annex 3A, Schedule 7-bis, 1.5, and with a view to transparency towards our stakeholders, we set out below the pay-ratio between the total remuneration (fixed remuneration plus variable remuneration<sup>3</sup>) received in 2019<sup>4</sup> and 2020<sup>5</sup> by the Chief Executive Officer and General Manager and the average gross annual remuneration (fixed remuneration plus variable remuneration<sup>6</sup>) of the Group's employees, calculated on a full-time basis. It should be noted that for the variable part for the CEO/GM, only the short-term variable remuneration (MBO) relating to the year is included since no LTI accrued in 2019 and 2020; in addition, it should be remembered that for the 2020 financial year, the CEO/GM voluntarily and unilaterally waived the receipt of the 2020 MBO incentive.

	AD/DG			Average for employees			Pay ratio	
	2019	2020 <sup>2</sup>	var%	2019	2020	var%	2019	2020
<b>Total remuneration<sup>1</sup></b>	<b>3.466.592€</b>	<b>1.200.000€</b>	<b>-65%</b>	<b>57.830€</b>	<b>55.591€</b>	<b>-3,9%</b>	<b>59,9</b>	<b>21,6</b>

1 For the variable part: for CEO/GM only the short-term variable remuneration (MBO) for the year is included since no LTI was accrued in 2019 and 2020; for average employees only the short-term variable remuneration (MBO) and/or the company productivity Bonus pertaining to the year is included since no LTI was accrued in 2019 and 2020.

2 For the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive.

To illustrate the data comparing changes in total remuneration and the annual change in the Company's results, below is the correlation between the variable remuneration<sup>7</sup> for 2019 and 2020<sup>8</sup> of the Chief Executive Officer and General Manager and the level of achievement of the MBO objectives assigned to him, as reported in this Section II for 2020 and in last year's Section II for 2019 as set out in the notes to the table below; for 2020, the level of achievement of the company's objectives was impacted by the Covid emergency, but still recorded a solid financial performance, including as a result to a careful cost containment policy; it should be noted that these results for the purposes of short-term variable remuneration, in line with the targets set, exclude the effect of the acquisition of the Intesa Sanpaolo's merchant book.

2 Before Nexi became an IMEL, ICBPI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).

3 Only short-term variable remuneration (MBO) pertaining to the year is included as no LTI accrued in 2019 and 2020.

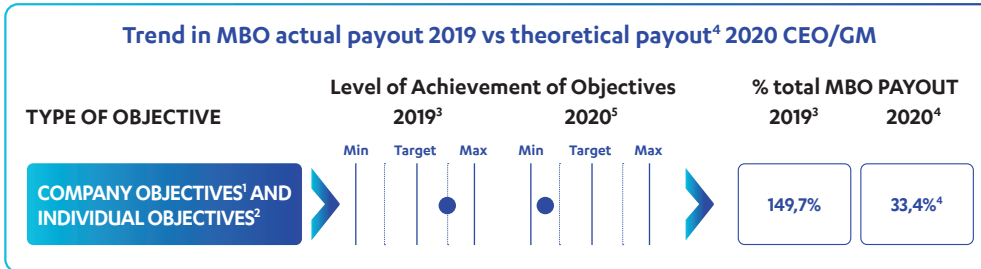
4 The time horizon considered starts from 2019 as the year in which Nexi S.p.A. was listed.

5 For the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived the receipt of the 2020 MBO incentive.

6 Only short-term variable remuneration (MBO) and/or the Corporate Productivity Bonus pertaining to the financial year is included as no LTI vested in 2019 and 2020.

7 Only short-term variable remuneration (MBO) accrued in the year is included as no LTI vested in 2019 and 2020.

8 For the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived the 2020 MBO incentive, so the total MBO payout reported is only for illustrative purposes of the correlation between business results and remuneration.



- 1 For 2019: Group EBITDA and Operating Free Cash Flow; for 2020: Group EBITDA, Operating Free Cash Flow and Group Revenues
- 2 For 2019: Nexi Spa Listing; Group Revenues; Group Opex; Release on time of IT strategy projects and Key initiatives; Customer Centricity (NPS); People Value (Engagement Index) ; for 2020: Group Opex, Customer Centricity (NPS), Operational progress of the strategic IT transformation plan; People Value (Engagement Index)
- 3 Ref. Section II Report of 2020
- 4 For the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive, therefore the total MBO payout reported is for illustrative purposes only (ref. par 1.2)
- 5 The 2020 targets associated with each objective were fixed pre-Covid and were not changed during the year.

### 1.3 Executives with Strategic Responsibilities

Executives with Strategic Responsibilities received, on an aggregate level, remuneration composed as follows.

#### Fixed remuneration

For the year 2020, the total gross remuneration received by Executives with Strategic Responsibilities was EUR 1,510,000, consistent with the previous year.

#### Short-term variable remuneration - MBO

For Executives with Strategic Responsibilities, in line with the remuneration policy, the short-term variable remuneration (MBO) for the 2020 financial year was linked to company objectives, specific objectives for Business Units and Areas and objectives set each according to each individual's responsibilities.

It should be noted that Nexi decided not to revise the assigned targets associated with each objective in light of the Covid emergency and not to make any post-calculation MBO adjustment; it should be noted that the entry gate threshold of 85% of the Group's EBITDA target value was exceeded in 2020 and therefore payment of short-term variable remuneration (MBO) could have taken place depending on the level of achievement of the objectives.

However, for the 2020 financial year, the Executives with Strategic Responsibilities voluntarily and unilaterally waived the 2020 MBO incentive from March 2020, at the start of the pandemic, regardless of how the business would perform later in the year, allocating these amounts to support part of the MBO and Production Bonus payments of all employees.

For the sake of completeness, it should be noted that the 2020 MBO incentives, the pro forma calculation of which was approved by the Board of Directors of Nexi S.p.A. on 11 March 2021 on the proposal of the Remuneration and Appointments Committee, were determined on the basis of the level of achievement of each objective compared to the target defined in the annual budget. Overall, the amount of the 2020 MBO that Executives with Strategic Responsibilities could have received was EUR 454,944 gross; the average percentage payout compared to the value of the target incentive would have been 30.8%.

Table 1 sets out in full respectively:

- an explanatory note regarding the voluntary and unilateral waiver by Executives with Strategic Responsibilities of the 2020 MBO incentive described above,
- the portion deferred and paid in 2020 related to short-term variable incentive plans of previous years (2017 and 2018)<sup>9</sup>.

These amounts are shown in aggregate and by year in detail in Table 3B.

<sup>9</sup> Before Nexi became an IMEL, ICBI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).

### Long-term variable remuneration - LTI

In implementation of the long-term incentive plan (LTI), approved by the Board of Directors in 2020, for the second cycle 2020-2022, the Executives with Strategic Responsibilities received a total of 142,225 rights (Performance Shares) to receive shares in 2023, in accordance with the rules and operating mechanisms of the LTI plan set out in Section I I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

It should also be noted that for the first cycle 2019-2021 the Executives with Strategic Responsibilities received a total of 167,777 rights (Performance Shares) to receive shares in Nexi S.p.A. in 2022, in accordance with the rules and operating mechanisms of the LTI plan set out in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

These rights are shown, in aggregate, in Table 3A.

### Benefits

The Executives with Strategic Responsibilities' benefits package (a description of which can be found in Section I of the 2020 Report), is shown in Table 1 divided into the columns "non-monetary benefits" and "other remuneration", according to the criteria shown in the note.

### 1.4 The Board of Statutory Auditors

With reference to the Board of Statutory Auditors, the following remuneration is due as resolved by the Shareholders' Meeting:

- a gross annual emolument of EUR 80,000 in respect of the role of Chairperson,
- a gross annual emolument of EUR 50,000 for standing Auditors.

Details of remuneration for the 2020 financial year are shown in Table 1; in addition to the above, remuneration is shown, in line with the relevant timeframes, with reference to roles held in subsidiaries.

### 1.5 Compensation and/or other benefits granted on termination of office or employment

During the 2020 financial year, no compensation and/or other benefits were granted for termination of office or termination of employment.

### 1.6 Retrospective correction mechanisms for the variable component

No retrospective correction mechanisms for the variable component (malus and/or claw back) were applied during the 2020 financial year.

### 1.7 Outcome of Section II shareholders' meeting vote for previous financial year

For the purposes of the 2020 Nexi Shareholders' Meeting, Nexi S.p.A. contacted the main Proxy Advisors well in advance of the meeting, including through the external consultant Morrow Sodali<sup>10</sup>.

In line with the best market practices, Nexi S.p.A. has set up a task force across all corporate functions with the specific objective of maximising the flow of information with respect to any requests for in-depth analysis by the Proxy Advisors' analysts.

**79.7% of Nexi S.p.A.'s shareholders attended the 2020 shareholders' meeting** compared to 67.7% for a panel of approximately 30 listed companies included in the FTSE MIB.

With regard to the two resolutions on the remuneration report (on Section I with a binding vote, on Section II with an advisory vote), the percentage of votes in favour were:

- **Section I** (three-year remuneration policy) = **favourable 94.4%** vs. 87.9% of the panel of companies analysed,
- **Section II** (implementation of remuneration policy in 2019) = **favourable 98.3%** vs. 85.2% of the panel of companies analysed.

<sup>10</sup> Leading consulting firm in corporate governance advisory activities/services.

(Amounts in thousands of euros)

Table 1												
Remuneration paid to members of management and control bodies, general managers and other Executives with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Office	Term of office (A)	Expiry of term of office	Fixed remuneration	Emoluments for participation in committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Compensation (D)	TOTAL	Fair value of equity remuneration (E)	Payments upon cessation of holding office or severance payments
						Bonuses and other incentives (B)	Profit-sharing					
<b>Board of Directors</b>												
<b>Michaela Castelli (1)</b>	Non-executive Chairperson	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				300	10					310		
(II) Emoluments from subsidiaries and affiliates				200						200		
(III) Total				500	10					510		
<b>Paolo Bertoluzzo (2)</b>	Managing Director and General Manager	01.01.2020 31.12.2020	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company												
(II) Emoluments from subsidiaries and affiliates				1.200		460		144		1.804	1.331	
(III) Total				1.200		460		144		1.804	1.331	
<b>Giuseppe Capponcelli (3)</b>	Non-executive Vice President	01.01.2020 31.12.2020	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				150	10					160		
(II) Emoluments from subsidiaries and affiliates												
(III) Total				150	10					160		
<b>Elisa Corghi (4)</b>	Non-executive Director	01.01.2020 31.12.2020	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50	54					104		
(II) Emoluments from subsidiaries and affiliates										0		
(III) Total				50	54					104		
<b>Simone Cucchetti (5)</b>	Non-executive Director	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50	10					60		
(II) Emoluments from subsidiaries and affiliates												
(III) Total				50	10					60		
<b>Federico Ghizzoni (6)</b>	Non-executive Director	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50						50		
(II) Emoluments from subsidiaries and affiliates												
(III) Total				50						50		
<b>Antonio Patuelli (7)</b>	Non-executive Director	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50	10					60		
(II) Emoluments from subsidiaries and affiliates				100						100		
(III) Total				150	10					160		
<b>Marinella Soldi (8)</b>	Non-executive Director	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50	45					95		
(II) Emoluments from subsidiaries and affiliates												
(III) Total				50	45					95		
<b>Luisa Torchia (9)</b>	Non-executive Director	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments from the reporting company				50	6					56		
(II) Emoluments from subsidiaries and affiliates												
(III) Total				50	6					56		

The following Directors waived their Emoluments due for the 2020 financial year: L. Bassi, F. Casiraghi, M. Mussi, J. Paduch.

- (A) The amounts indicated, where necessary, have been calculated and reported on a pro rata basis.
- (B) This corresponds to the amount shown in Table 3B in respect of the sum of (i) portion of bonus payable for the year; (ii) portion of bonus payable for previous years; (iii) other bonuses.
- (C) This item includes the taxable value of non-monetary benefits for which the company offers a good and/or service and is directly responsible for paying for it.
- (D) The amounts shown include monetary benefits paid directly by the company to the employee.
- (E) This corresponds to the values indicated in Table 3A concerning the "Fair Value of financial instruments for the financial year". The members of the LTI scheme are not yet the legal owners of the relevant shares: this is conditional on the occurrence of the performance conditions described in Section I of the 2020 Report.

(Amounts in thousands of euros)

Table 1												
Remuneration paid to members of management and control bodies, general managers and other Executives with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Office	Term of office (A)	Expiry of term of office	Fixed remuneration	Emoluments for participation in committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Compensation (D)	TOTAL	Fair value of equity remuneration (E)	Payments upon cessation of holding office or severance payments
						Bonuses and other incentives (B)	Profit-sharing					
<b>Board of Statutory Auditors</b>												
<b>Piero Alonzo</b>	Chairperson of the Board of Statutory Auditors	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments in the reporting company (10)				105						105		
(II) Emoluments from subsidiaries and affiliates (11)				165						165		
(III) Total				270						270		
<b>Marco Giuseppe Zanobio</b>	Standing Statutory Auditor	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments in the reporting company (10)				60						60		
(II) Emoluments from subsidiaries and affiliates (11)				100						100		
(III) Total				160						160		
<b>Mariella Tagliabue</b>	Standing Statutory Auditor	*01.01.2020 31.12.2020*	Until the date of approval of the financial statements at 31 December 2021									
(I) Emoluments in the reporting company (10)				60						60		
(II) Emoluments from subsidiaries and affiliates (11)				90						90		
(III) Total				150						150		
<b>Other Executives with Strategic Responsibilities</b>												
<b>Executives with strategic responsibilities (12)</b>	4	01.01.2020 31.12.2020		1.510		310		196	531	2.547	1.289	

- (1) Remuneration as Chairperson of the Board of Directors of Nexi S.p.A., Chairperson of the Board of Directors of Nexi Payments S.p.A. and for participation in the Strategic Committee.
- (2) With regard to the Chief Executive Officer and General Manager, the fixed remuneration relating to the management employment relationship established with Nexi Payments S.p.A. is calculated on the basis of all the positions and duties held in Nexi S.p.A. and the Group. The amount of Bonuses and other incentives does not include the portion related to the 2020 MBO Plan which he unilaterally and voluntarily waived. The amount for the year 2020 consists only of the deferred portions relating to the 2016, 2017 and 2018 MBO plans (equal to a total of EUR 460k), as shown in detail in Table 3B; in fact, it should be noted that before Nexi became an IMEL, ICBPI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of the Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018). The amount relating to non-monetary benefits includes the value of the company car, insurance policies and supplementary pension contributions as described in Section I of the 2020 Report.
- (3) Remuneration as Deputy Chairperson of the Board of Directors and for participation in the Strategic Committee of Nexi S.p.A.
- (4) Remuneration as member of the Board of Directors of Nexi S.p.A., Chairperson of the Risk and Sustainability Control Committee, as from 6 March 2020, Chairperson of the Related Parties Committee and member of the Remuneration and Appointments Committee.
- (5) Emoluments paid by Nexi S.p.A. directly to Clessidra SGR S.p.A. by virtue of re-charge by the Director.
- (6) Emoluments paid by Nexi S.p.A. directly to Clessidra SGR S.p.A. by virtue of re-charge by the Director
- (7) Remuneration as a member of the Board of Directors of Nexi S.p.A., Deputy Chairperson of the Board of Directors of Nexi Payments and member of the Related Parties Committee.
- (8) Remuneration as member of the Board of Directors, Chairperson of the Remuneration and Appointments Committee and for participation in the Control Risks and Sustainability Committee and the Related Parties Committee.
- (9) Remuneration as a member of the Board of Directors. He also received remuneration as Chairman of the Related Parties Committee and member of the Remuneration and Appointments Committee until 6 March 2020.
- (10) The emoluments indicated also include the emoluments paid for participation in the Supervisory Board under Law 231/2001, composed of the members of the Board of Statutory Auditors of Nexi S.p.A.. In particular, the Chairperson is paid EUR 25,000 and the members EUR 10,000.
- (11) Remuneration received for the position held on the Board of Statutory Auditors of Nexi Payments S.p.A. and/or Help Line S.p.A. and/or Mercury Payment Services S.p.A. The emoluments indicated also include the fees paid for membership of the Supervisory Board under Law 231/2001, made up of members of the Board of Statutory Auditors of Nexi Payments S.p.A. In particular, the Chairperson is paid EUR 15,000 and the members EUR 10,000.
- (12) The amount of EUR 1,510,000 refers to Gross Annual Salaries. The amount of Bonuses and other incentives does not include the portion related to the 2020 MBO Plan, which all Executives with Strategic Responsibilities unilaterally and voluntarily waived. The amount for the year 2020 consists only of the deferred portions relating to the MBO plans for 2017 and 2018 (equal to a total of EUR 310,000) as shown in detail in Table 3B; it should be noted that before Nexi became an IMEL, ICBPI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of the Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018). The amount relating to non-monetary benefits includes the value of the company car, accommodation, meal vouchers, insurance policies and supplementary pension contributions as described in Section I of the 2020 Report. The column "other compensation" shows the amounts relating to the reimbursement of fringe benefits for accommodation, reimbursement of rent charged to pay slip, reimbursement of schools, reimbursement of social security contributions as described in Section I of the 2020 Report.

**Table 3A**

Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other executives with strategic responsibilities

A	B	1	Financial instruments allocated in previous financial years not vested during the financial year		Financial instruments assigned during the year					9	Financial instruments vested during the year and available for allocation		12
			2	3	4	5	6	7	8		10	11	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period (*)	Number and type of financial instruments	"Fair value at assignment date (in thousands of euros)"	Vesting period	Date of assignment	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair Value (in thousands of euros)
(II) Emoluments from subsidiaries and affiliates		2019 Long-Term Equity--based Incentive Plan - BoD of 12 March 2019	173,333 potentially assignable shares	2019-2021									759
		2020 Long-Term Equity--based Incentive Plan - BoD of 6 March 2020			146,934 potentially assignable shares	3.046	2020-2022	15 July 2020	€ 15,59				573
(III) Total						3.046							1.331
<b>Executives with Strategic Responsibilities</b>													
(II) Emoluments from subsidiaries and affiliates		2019 Long-Term Equity--based Incentive Plan - BoD of 12 March 2019	167,777 potentially assignable shares	2019-2021									735
		2020 Long-Term Equity--based Incentive Plan - BoD of 6 March 2020			142,225 potentially assignable shares	2.948	2020-2022	15 July 2020	€ 15,59				554
(III) Totale						2.948							1.289

**Notes**

(\*) Under the Long-Term Equity- Based Incentive Plan Regulations, in relation to the first Cycle, the vesting period runs from the date of Listing until 31 December 2021.

(Amounts in thousands of euros)

Table 3b										
Monetary incentive plans for members of the board of directors, general managers and other executives with strategic responsibilities										
A	B	1	2A	2B	2C	3A	3B	3C	4	
Name and surname	Office	Plan	Bonus for the year (Amounts in thousands of euros)			"Bonuses from previous years (Amounts in thousands of euros)			Other bonuses	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred		
<b>Paolo Bertoluzzo</b>	Chief Executive Officer and General Manager									
(I) Emoluments from the reporting company										
(II) Emoluments from subsidiaries and affiliates		MBO 2020 *	0							
		MBO 2018**					234	180		
		MBO 2017**						181	181	
		MBO 2016**						45		
(III) Totale			0				460	361		
<b>Managers with Strategic Responsibilities</b>										
(I) Emoluments from the reporting company										
(II) Emoluments from subsidiaries and affiliates		MBO 2020 *	0							
		MBO 2018**					182	140		
		MBO 2017**						128	128	
(III) Total			0				310	268		

**Notes**

- (\*) It should be noted that the Chief Executive Officer and General Manager and Executives with Strategic Responsibilities have unilaterally and voluntarily waived their right to receive this incentive.
- (\*\*) Before Nexi became an IMEL, ICBPI, as a banking institution, was subject to banking regulations which provide that part of the variable incentive of the Material Risk Takers is deferred over a multi-year period of time, as indicated in the current Bank of Italy Regulations (Circular n. 285 of 17 December 2013, 25th update of 23 October 2018).

Schedule 7.ter Tab 1						
Disclosure schedule on the holdings of members of management and control bodies, general managers and other executives with strategic responsibilities						
Surname and First Name	Role	Company in which stake is held	Number of shares held at the end of the previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year (2020)
<b>Paolo Bertoluzzo</b>	<b>Chief Executive Officer and General Manager</b>	Nexi S.p.A.	2,833,554			2,833,554
<b>Executives with strategic responsibilities</b>		Nexi S.p.A.	2,665,009	537,057	1,625,895	1,576,171

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