

REMUNERATION HIGHLIGHTS 2022

Posteitaliane

 Growing sustainably.
| For a carbon neutral 2030 |

Contents

1. STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE
2. COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES FOR THE 2020-2022 TERM
3. KEY FINANCIAL TARGETS ACHIEVED
4. 2024 SUSTAIN & INNOVATE PLUS STRATEGIC PLAN
5. 2022 REMUNERATION POLICY
 - CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER (CEO-GM)
 - KEY MANAGEMENT PERSONNEL (KMP)



STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear Shareholders,

as Chairman of Poste Italiane's Remuneration Committee, I am pleased to present to you, along with my colleagues Daniela Favrin and Elisabetta Lunati, the Report on the 2022 Remuneration Policy and on the Amounts Paid in 2021 ("Report"), approved by the Board of Directors on April 13, 2022.

I would like to thank you for renewing your trust in the Group at the last Shareholders' Meeting, as evidenced by the level of consensus reached which - on the subject of remuneration - was among the highest in Italy.

Our constant commitment to directing remuneration policies towards the highest market standards and proactively seeking fruitful dialogue with you, our Shareholders, and with our proxy advisors, remains a priority for the Remuneration Committee and inspires the definition of the principles of Poste Italiane's Reward Strategy.

Fairness and moderation, merit recognition, a long-term focus, transparency, dialogue with investors and the concept of "no pay for failure" are the founding elements of Poste Italiane's remuneration strategy, defined in close alignment with the Group's values and strategic guidelines, and aimed at attracting, inspiring and retaining the best professional talents during this evolutionary stage of the business.

The Reward Strategy is part of the Group's broader People Strategy and represents a key enabler to effectively implement the "2024 Sustain & Innovate Plus" Strategic Plan, as illustrated to the market during the most recent Capital Markets Day on March 23, 2022.

Although the last two years have been impacted by the persistency of the Covid-19 pandemic, the Group has nevertheless succeeded in seizing and creating new opportunities thanks to the commitment and dedication of its people. As an "anti-fragile" player the Group reacted positively to this period of deep uncertainty and achieved the objectives set for 2021, thus confirming the commitments set in accordance with defined strategic guidelines despite the significant and extraordinary events that are taking place on the global stage. In any case, attention remains focused on all exceptional circumstances, which will be rigorously assessed in accordance with the process specifically defined for these occurrences, as described in this "Report".

In this context of extensive transformation and innovation, the "2024 Sustain & Innovate Plus" Strategic Plan confirms "People Development" as one of the key pillars of the Group's strategy to achieve long-term sustainable results. Moreover, to further illustrate the consistency of the remuneration policy with the Group's strategic guidelines, this year the Report includes a specific section on "People Strategy".

Poste Italiane has always put the wellbeing and success of its people at the centre of its interests, promoting the commitment to occupational health and safety, cultivating and enhancing talent through training and professional development programmes, investing in inclusive collaboration through its welfare strategy and promoting a healthy work-life balance, while always maintaining its commitment to rewarding merit. These are the key elements that connect the People Strategy with the remuneration policy and the Group's sustainability strategy, contributing to the creation of shared value.





In line with the direction taken in the last few years, the remuneration policy further strengthens the link between variable short term and long-term remuneration and the priorities defined in the Group's sustainability strategy, where an inclusive, "gender-neutral" corporate culture is taking an increasingly central role. As a result, this year particular attention has been devoted to the analysis of the gender pay gap, which we are proud to say has revealed the general alignment of pay between women and men with similar roles and skills. These results were achieved also thanks to the actions of effectively monitoring, pursuing and ensuring the gender neutrality of the remuneration policy over time.

As a matter of fact, the new "Performance Share 2022-2024" long-term incentive plan (LTIP) for the CEO-GM and for other managers includes a "Diversity and Inclusion" KPI aimed at promoting a greater female representation in key managerial positions.

In conclusion, the Remuneration Committee believes that this Report, which is aimed at promoting merit-based rewarding and achieving long-term objectives, in line with the principles of transparency, moderation and fairness and enriched by the feedback received by proxy advisors and our Shareholders, confirms the approach towards continuous improvement and presents an effective and balanced remuneration strategy able to support the Group in the pursuit of its goals to create sustainable value for all stakeholders.

I would like to thank Daniela Favrin and Elisabetta Lunati for their significant contribution and constant commitment towards the activities of the Committee. In this particularly complex, challenging and evolving situation, I sincerely hope that the improvements presented in the "Report on the 2022 Remuneration Policy and on the Amounts Paid in 2021" will once again receive positive feedback and contribute to consolidating the virtuous journey that confirms and reflects the deep commitment of Poste Italiane.

Sincerely,

Giovanni Azzone

Chairman of the Remuneration Committee
Poste Italiane S.p.A.

COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES FOR THE 2020-2022 TERM

The Board of Directors for the 2020-2022 term is made up of 7 non-executive directors, the Chairperson (non-executive and independent) and the Chief Executive Officer, for a total of 9 members.

The **Remuneration Committee** is responsible for providing advice and making recommendations regarding remuneration and incentive schemes. The composition, mandate, powers and operating procedures of the Committee are governed by specific regulations approved by Poste Italiane's Board of Directors.

Confirming that sustainability is an approach promoted by Poste Italiane, a new board committee exclusively dedicated to **Sustainability** issues (Sustainability Committee) was set up, following the renewal of the Board of Directors for the 2020-2022 term. Until May 2020 these issues were supervised by the Control, Risk and Sustainability Committee (opportunistically renamed the Control and Risk Committee in May 2020).



POSITION	NAME AND SURNAME	REMUNERATION COMMITTEE	APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE	CONTROL AND RISK COMMITTEE	SUSTAINABILITY COMMITTEE	RELATED AND CONNECTED PARTIES COMMITTEE
Director	Giovanni Azzone ^{1 2}					
Director	Bernardo De Stasio ^{1 2}					
Director	Daniela Favrin ¹					
Director	Davide Iacovoni ¹					
Director	Mimi Kung ^{1 2}					
Director	Elisabetta Lunati ^{1 2}					
Director	Roberto Rossi ^{1 2}					

Chair Member

Directors with delegated powers

CHAIRWOMAN

Maria Bianca Farina^{1 2}

CEO AND GENERAL MANAGER

Matteo Del Fante

1. Non-Executive Director.

2. Independent director under the terms of the Consolidated Law on Finance and of the Corporate Governance Code of Listed Companies.

KEY FINANCIAL TARGETS ACHIEVED

PROVEN TRACK RECORD

Strong track record in delivering financial targets

€ bn unless otherwise stated

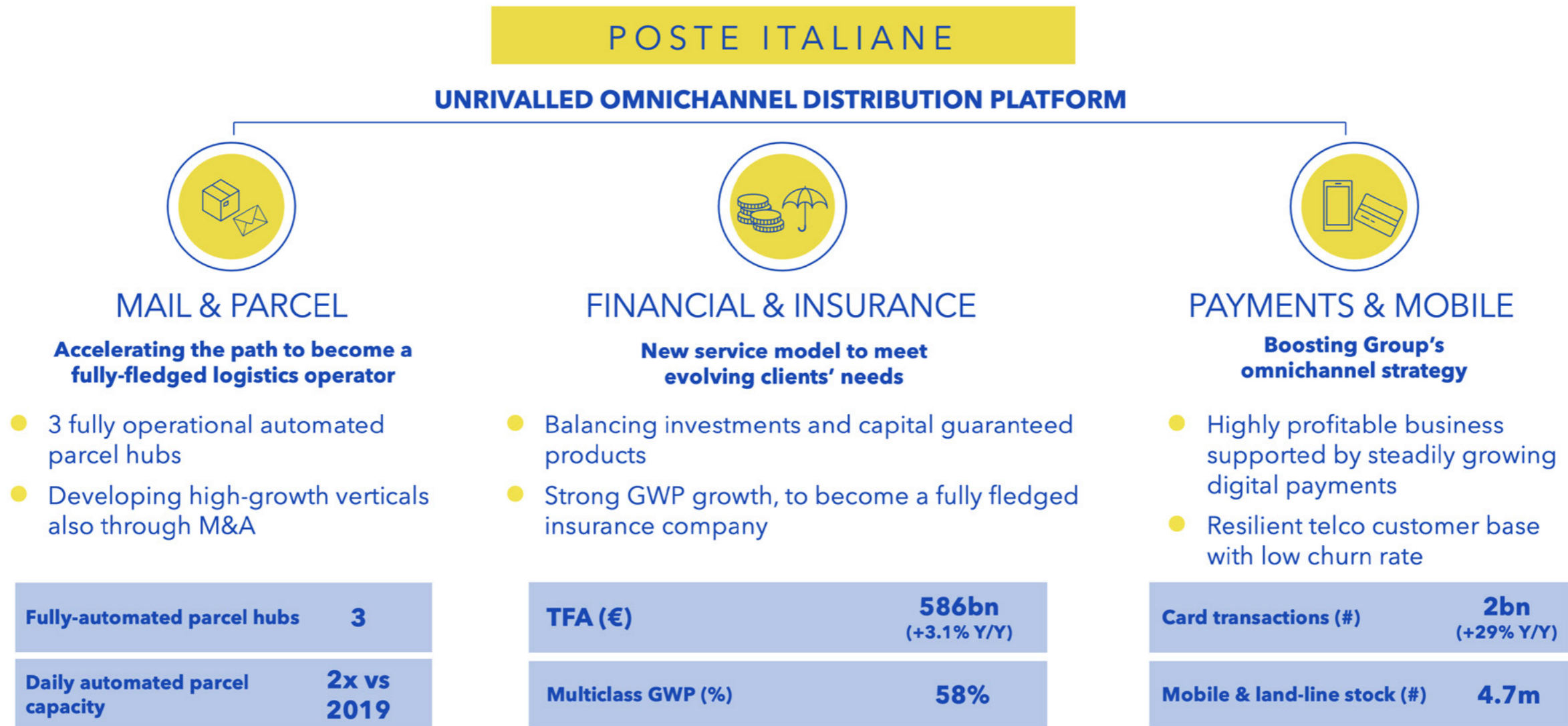
	2018 Deliver22	2018 Actual	2019 Guidance 2019	2019 Actual	2020 Deliver22	2020 Actual	2021 24SI	2021 Actual
REVENUES	10.7	10.82 ✓	11.0	10.96 ✓	10.9	10.53	11.2	11.22 ✓
EBIT	1.4	1.50 ✓	1.6	1.77 ✓	1.6	1.52	1.7	1.85 ✓
NET PROFIT	1.0	1.40 ✓ <i>1.01 excl. one-offs¹</i>	1.1	1.34 ✓ <i>1.23 excl. one-offs²</i>	1.1	1.21 ✓ <i>1.11 excl. one-offs³</i>	1.4	1.58 ✓ <i>1.2 excl. one-off⁴</i> <i>1.33 excl. One-offs⁵</i>

 Achieved
  Overachieved

1. Positive tax one-offs
2. SIA stake revaluation and positive tax one-offs
3. Positive tax one-offs
4. Nexi stake revaluation
5. Nexi stake revaluation and positive tax one-offs. Nexi closing price of €13.99 per share as of 30/12/2021

STRATEGY ROLLOUT

Strategic focus and key 2021 divisional achievements



24SI PLUS – ON A SUSTAINABLE GROWTH PATH

24SI Plus: on a sustainable growth path with key factors securing 24SI execution and further value creating initiatives

24SI FRAMEWORK



UNIVERSAL SERVICE AGREEMENT

Steady compensation over 24SI and key partnerships with PA



AMAZON

Balancing peak periods and urban vs rural areas deliveries



GROUP LABOUR CONTRACT

Visibility on HR costs over 24SI



POSTAL SAVINGS DISTRIBUTION

Increasing share of recurring management fees

2024 Sustain & Innovate Plus

STRATEGIC M&A

Paytech acquisition boosting omnichannel strategy - focus on healthcare logistics



TAX CREDIT PURCHASE

Focusing on retail customers and diversifying investment portfolio



GREEN STRATEGY

Initiatives to accelerate transition to carbon neutrality



24SI IMPLEMENTATION POWERED BY POSTE'S PEOPLE: "INSIEME 24SI"

2022 GUIDANCE UPGRADE

24SI Plus: strong 2021 results underpinning 2022 guidance upgrade

€ bn unless otherwise stated

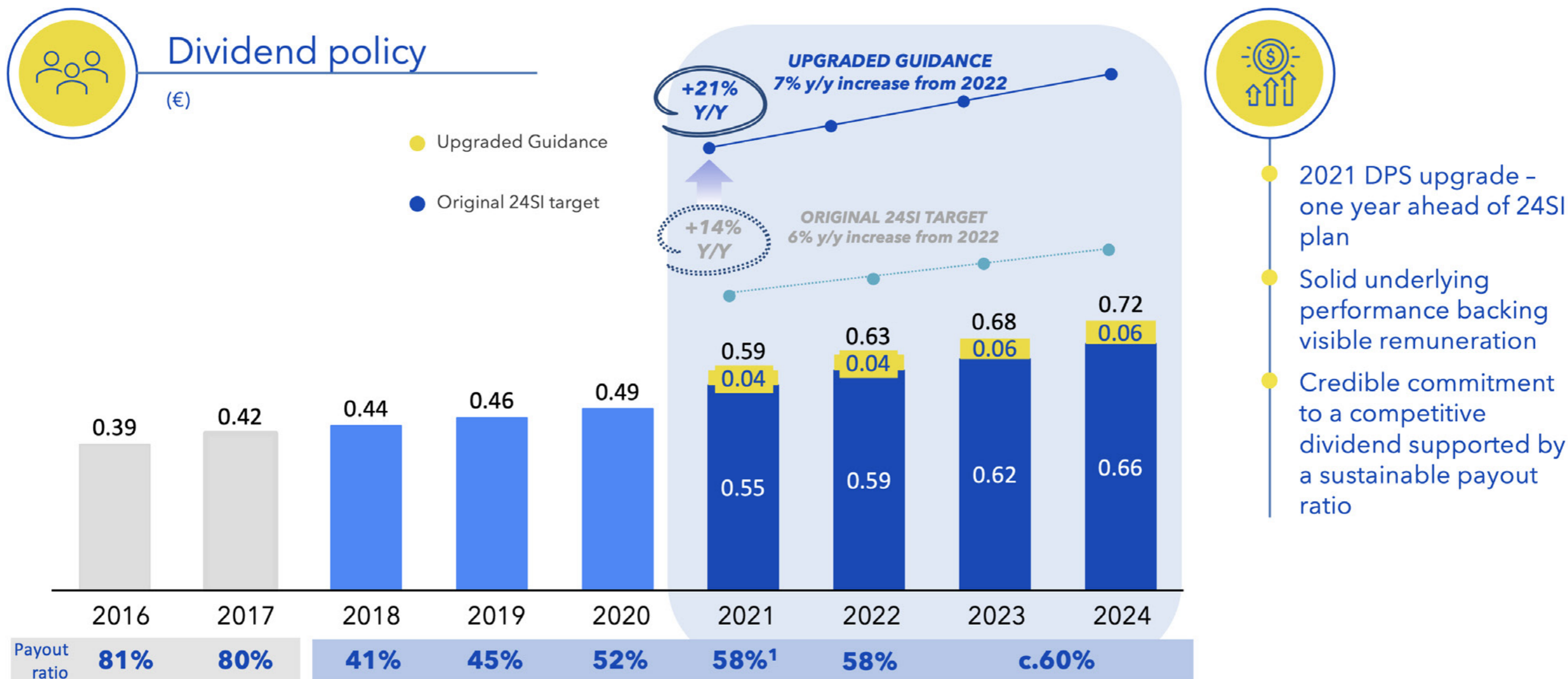
	2021	2022 Original 24SI target ²	2022 GUIDANCE UPGRADE ³	2022 GUIDANCE UPGRADE VS. ORIGINAL 24SI TARGET
REVENUES	11.22	11.6	11.7	+1%
EBIT	1.85	1.9	2.0	+9%
NET PROFIT	1.33 ¹	1.3	1.4	+9%

TAX CREDIT AND COST MANAGEMENT TO PROVIDE €0.2BN EBIT UPSIDE IN 2024

1. Excluding Nexi stake revaluation (closing price of €13.99 per share as of 30/12/2021) and positive tax one-offs; **2.** Announced in March 2021; **3.** LIS and Plurima contributions to be included at closing

SHAREHOLDERS' REMUNERATION

Upgraded dividend policy: 2021 DPS +21% Y/Y, +7% yearly growth over 24SI plan horizon

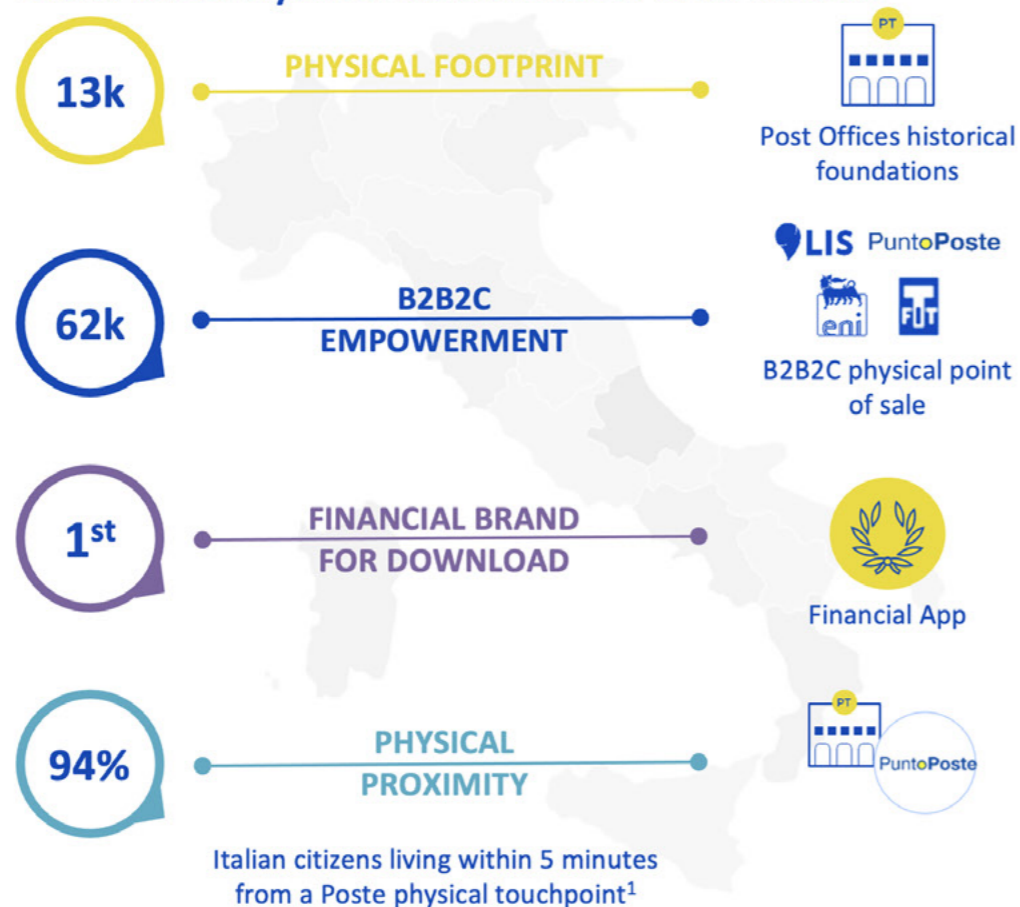


1. 2021 payout calculated on underlying net profit of €1.33bn (excluding the revaluation in Nexi's stake of €0.2bn - closing price of €13.99 per share as of 30/12/2021- and positive tax-offs)

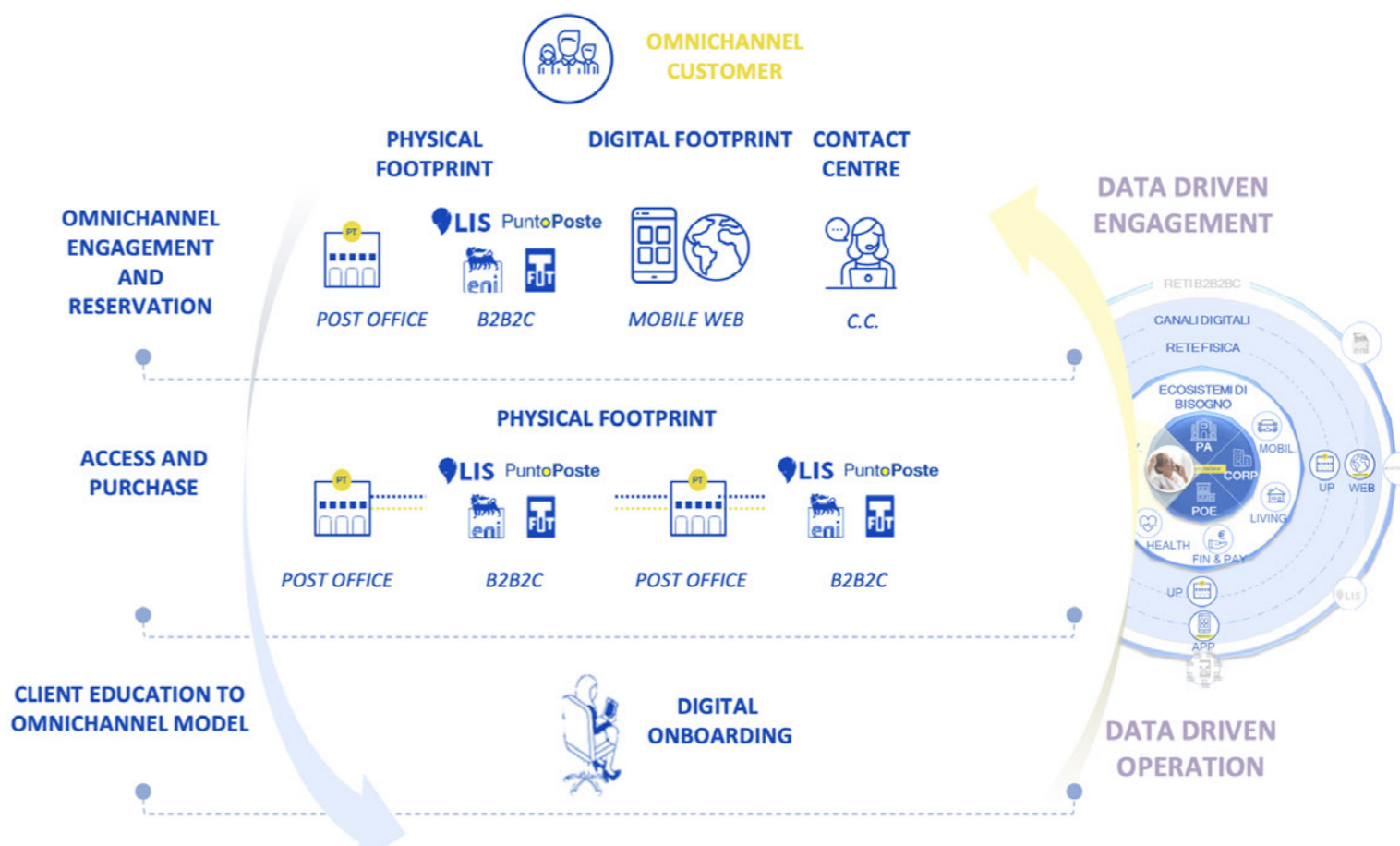
UNRIVALLED OMNICHANNEL DISTRIBUTION PLATFORM

Unmatched physical and digital footprint integration to enable omnichannel interaction

Unrivalled hybrid distribution channels...



...integrated into an omnichannel interaction platform

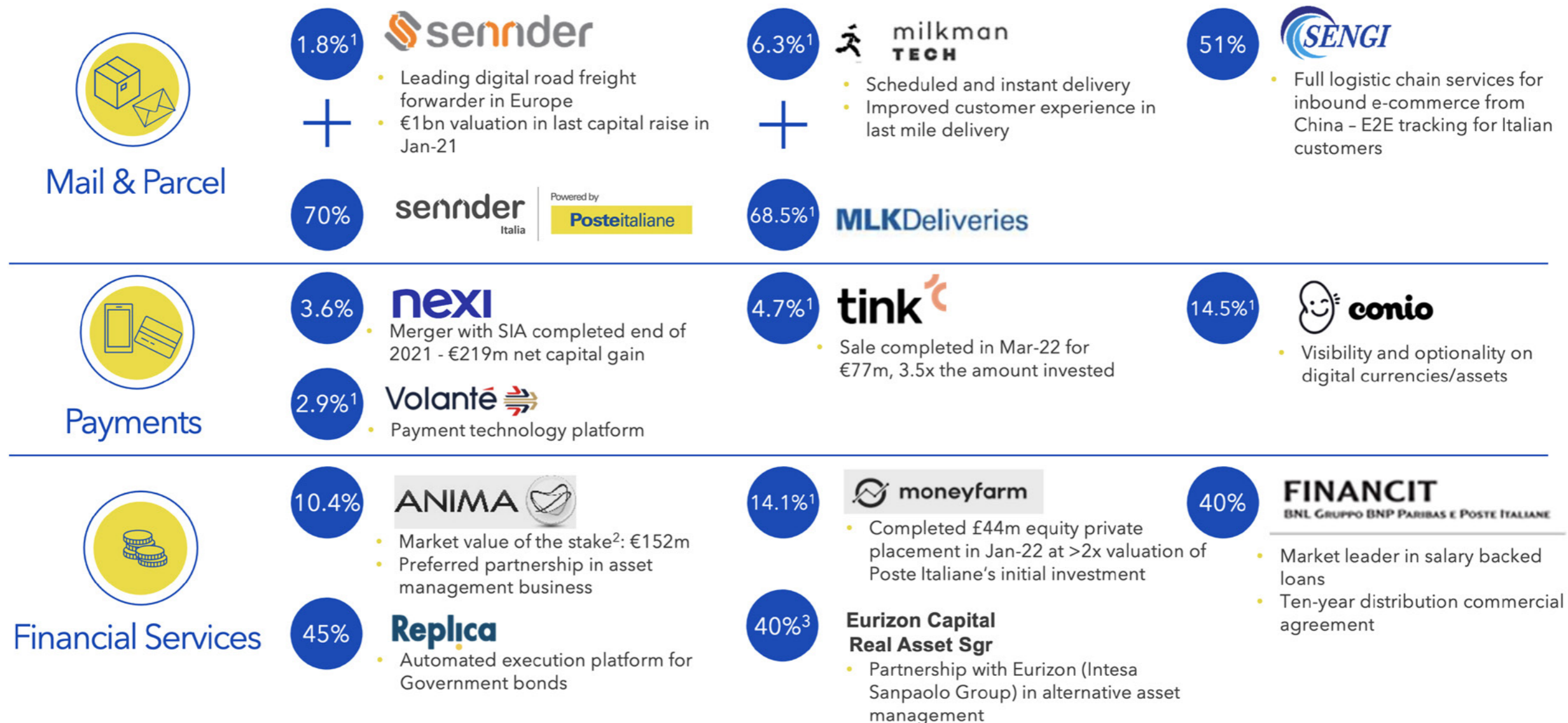


c.20m *Daily interactions handled by the Poste Italiane platform*

1. Post offices and PuntoPoste

GROUP MAIN SHAREHOLDINGS

Key partners supporting growth, embedding potential upside



1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments
 2. Based on daily closing stock price of 16 March 2022

ESG STRATEGY UPDATE

Key Achievements across the 8 strategic pillars

Support for local communities and the country

- **30m** vaccine doses delivered across Italy
- **40m** vaccine bookings through IT platform (**8** regions)

Equal opportunities & people development

- **>24m¹** training hours of which 80% delivered remotely
- Opening of *Poste Centro Medico* for employees with **13 areas of medical expertise**
- **-7%²** work-related accident frequency rate

Customer protection and satisfaction

- **82%** customer satisfaction (**+2%³**)
- **7.9k** financial advisors, 100% **ISO 22222** compliant⁴



Integrated compliance and risk management

- **ISO 20400** certification on sustainable procurement
- Developed ESG model rating suppliers
- Integrated compliance for centralized risk management

Reduced emissions in real estate & logistics

- **10k** low emissions *postini* vehicles
- **650** premises involved in Smart Building project
- Over **500k** LED lights installed

ESG criteria integrated within traditional investment processes

- **42%** of retail mutual funds integrating ESG criteria
- **50%** of Poste Vita products with ESG elements
- **15%** of Poste Vita and **15%** of BancoPosta AuM invested in EU Taxonomy eligible economic activities

Most relevant indices and rankings:



1. Cumulated since 2017 (20m hours since 2018); 2. 2020 Baseline; 3. 2018 Baseline ; 4. UN Standard on personal financial planning.

GREEN STRATEGY

Transition journey towards carbon neutrality by 2030

Key Initiatives 2022-2025

- LOGISTICS** Continue vehicles replacement program towards a **full low emissions fleet**, and **green engagement initiatives with third party suppliers**
- REAL ESTATE** Ongoing installation of **Smart Building solutions** and **photovoltaic panels**
- PAYMENTS** **Sustainable payment cards** made of recycled plastic from the oceans
- ENERGY** **100% energy** from **renewable sources**, **gas with 100% CO2 offsetting**
- TELCO** Launch of **eco-friendly SIMs** and **reduce digital divide** by providing **ultrabroadband connection** even in small towns
- FINANCE** Sustainable investments applying EU taxonomy

BUSINESS AMBITION FOR 1.5°C



Group's CO2 emissions compensation program that rewards customer "green behaviours"

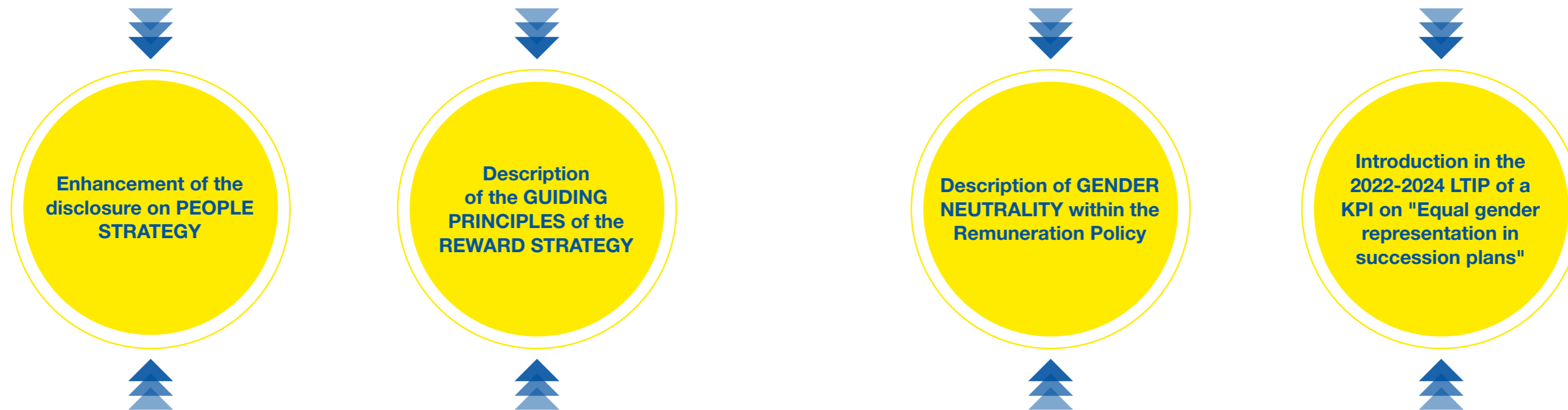


Innovation and digitalisation to support Poste Italiane in driving **Italy's sustainable path**, building an **inclusive society** and delivering a **greener future**

2022 REMUNERATION POLICY

CHANGES FOR 2022

With a view to continuous improvement, considering the voting results at the 2021 Shareholders' Meeting and the outcome of the engagement activities with institutional investors and proxy advisors, the key changes introduced on the 2022 Remuneration Policy are described below.



The aim is to represent a point of reference on the market, as recognised by investors and proxy advisors, in terms of comprehensive and extensive disclosure.

THE GUIDING PRINCIPLES OF THE REWARD STRATEGY

All of the components of the remuneration strategy are inspired and developed organically, in line with the strategic vision and the values of the Group, based on the five principles presented at the Capital Markets Day 2022, with relative details.



THE CONTRIBUTION OF ALL PEOPLE TO VALUE CREATION: THE PEOPLE STRATEGY

Poste Italiane is the largest employer in Italy and the most important challenge is to enhance and making the most out of the talent and skills of the four different generations that work in the Group. Encouraging the exchange of these skills and experiences between the different generations represents the cornerstone on which Poste Italiane's People Strategy is based.

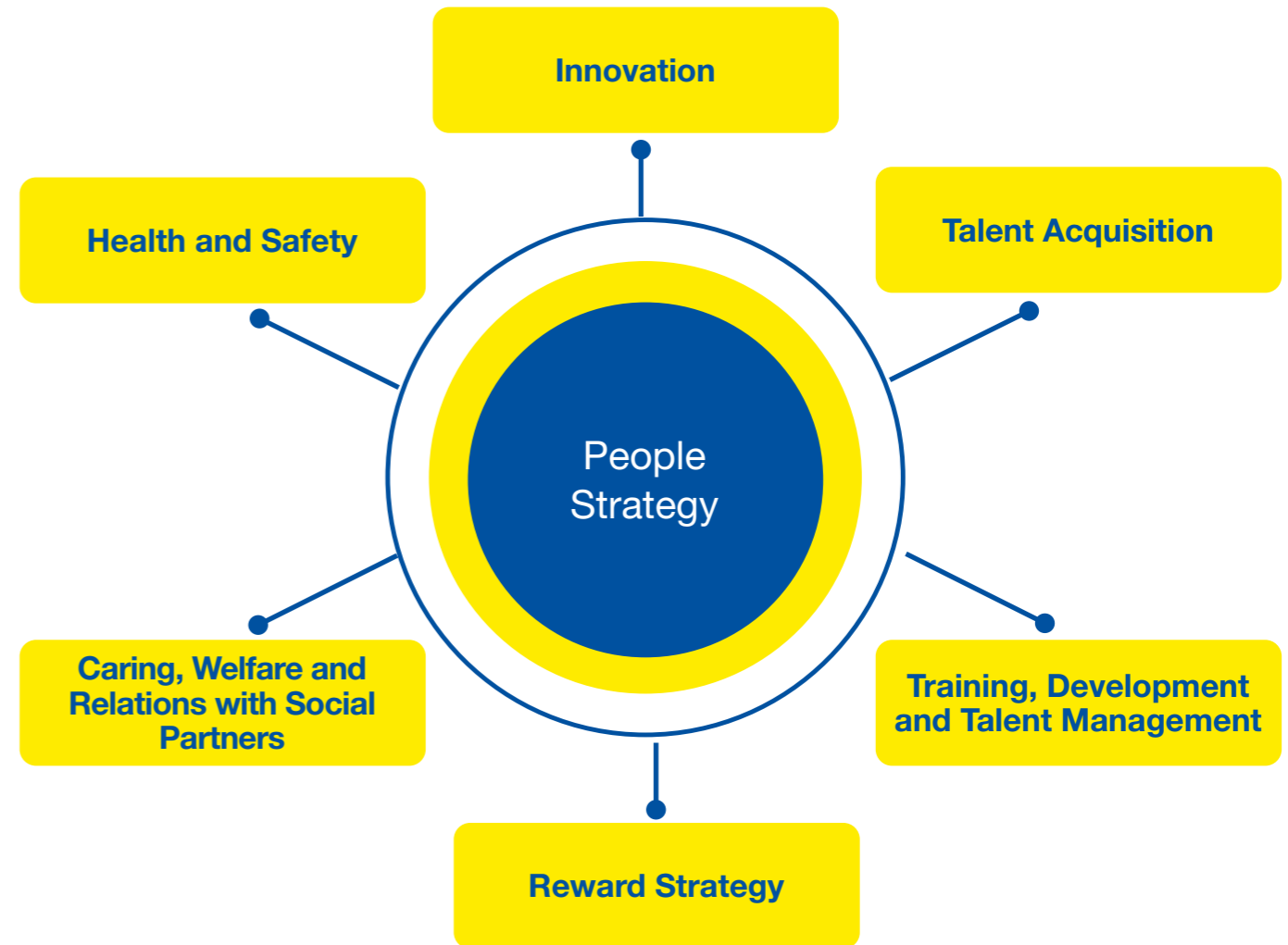
The organisation achieves its strategic targets when people feel a strong sense of belonging and develop, in a condition of well-being, their creativity. To do this, it is necessary to ensure a work environment in which people fulfil their expectations and their aspirations.

Poste Italiane has always placed the well-being of its employees at the centre of its interests with the aim of constantly improving their condition and that of their families. To do so Poste Italiane promotes its commitment to occupational health and safety, provides support for active parenting, focuses on training people, safeguarding their well-being and conciliating working and private life. Modern and flexible work tools and models are also offered with the aim of responding to specific personal and professional working needs.

People represent the key element for achieving Group's targets: human capital, respect for each person, the working conditions, caring, professional development, skills are all crucial elements for creating competitive advantage which generates sustainable and shared value.

The enhancement most of people's distinctive skills, in all forms and manifestations, at the various levels of the organisation represents another strategic lever of the People Strategy, fundamental for supporting the Group's growth.

THE MAIN AREAS OF THE GROUP'S 2022 PEOPLE STRATEGY



2022 REMUNERATION POLICY

PRESERVING THE VALUE OF ALL PEOPLE: THE NEUTRALITY OF REMUNERATION POLICIES WITH RESPECT TO GENDER

Equal remuneration, for the same role played, represents for Poste Italiane one of the significant elements of the remuneration policy, offering to all of its resources equal access to Company opportunities.

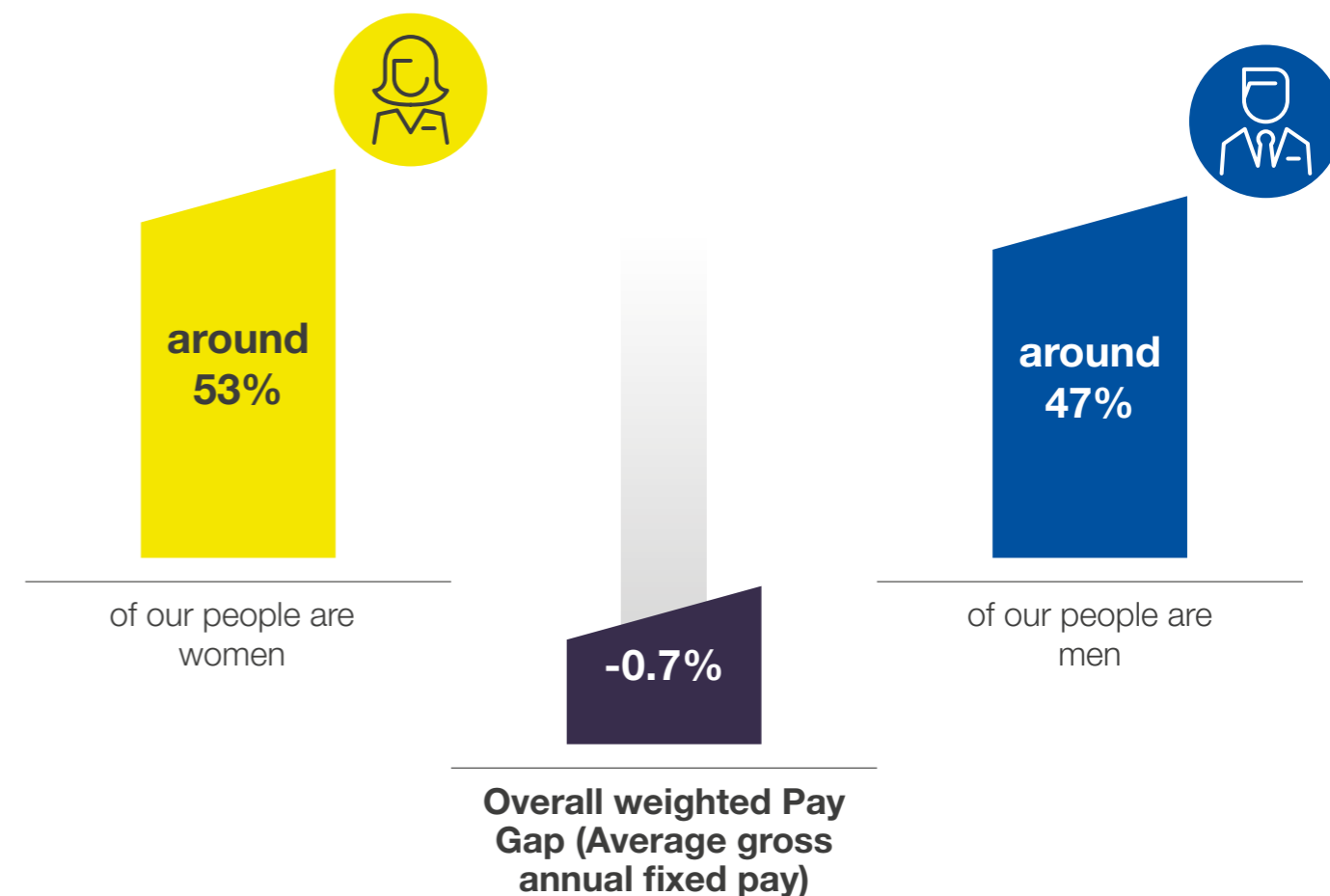
In the context of the Report on the 2022 remuneration policy, the subject of Diversity and Inclusion is expressed in two ways:

- the definition of a specific KPI in the Performance Share 2022-2024 LTI Plan (with 20% weighting), aimed at encouraging – with a structured growth process – greater presence of the “female” gender in managerial positions in line with the principle of fairness;
- the representation, introduced from 2021 on a voluntary basis, of the Gender Pay Gap, in order to monitor constantly any remuneration differences, in line with the Company’s policies and the market best practices.

Assessing the pay gap, which is calculated weighing the spread measured for uniform population bands (that is with the same degree of complexity and level of responsibility associated with the role) for the relative weight of the gender more represented in Poste Italiane (female) it is noted, as represented in the figure, an extremely limited gap, of 0.7%.

In this context, in 2020 Poste Italiane's Board of Directors adopted the **Company Policy on Diversity and Inclusion**.

THE PEOPLE OF POSTE ITALIANE AT 12.31.2021



2022 REMUNERATION POLICY

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER (CEO-GM)

Pay for performance

In order to ensure competitiveness and effectiveness, in accordance with the principle of fairness and moderation, the Remuneration Policy must be consistent with long-term sustainable performance.

A valid reference for assessing the adequacy of remuneration, and its alignment with the expectations of all stakeholders, is the "pay for performance", which measures the degree of alignment between the Company's performance and the remuneration levels paid, also with respect to a reference peer group that includes numerous companies, comparable in size, active in the same businesses in which the Company operates, as well as showing similar composition of the shareholders base.

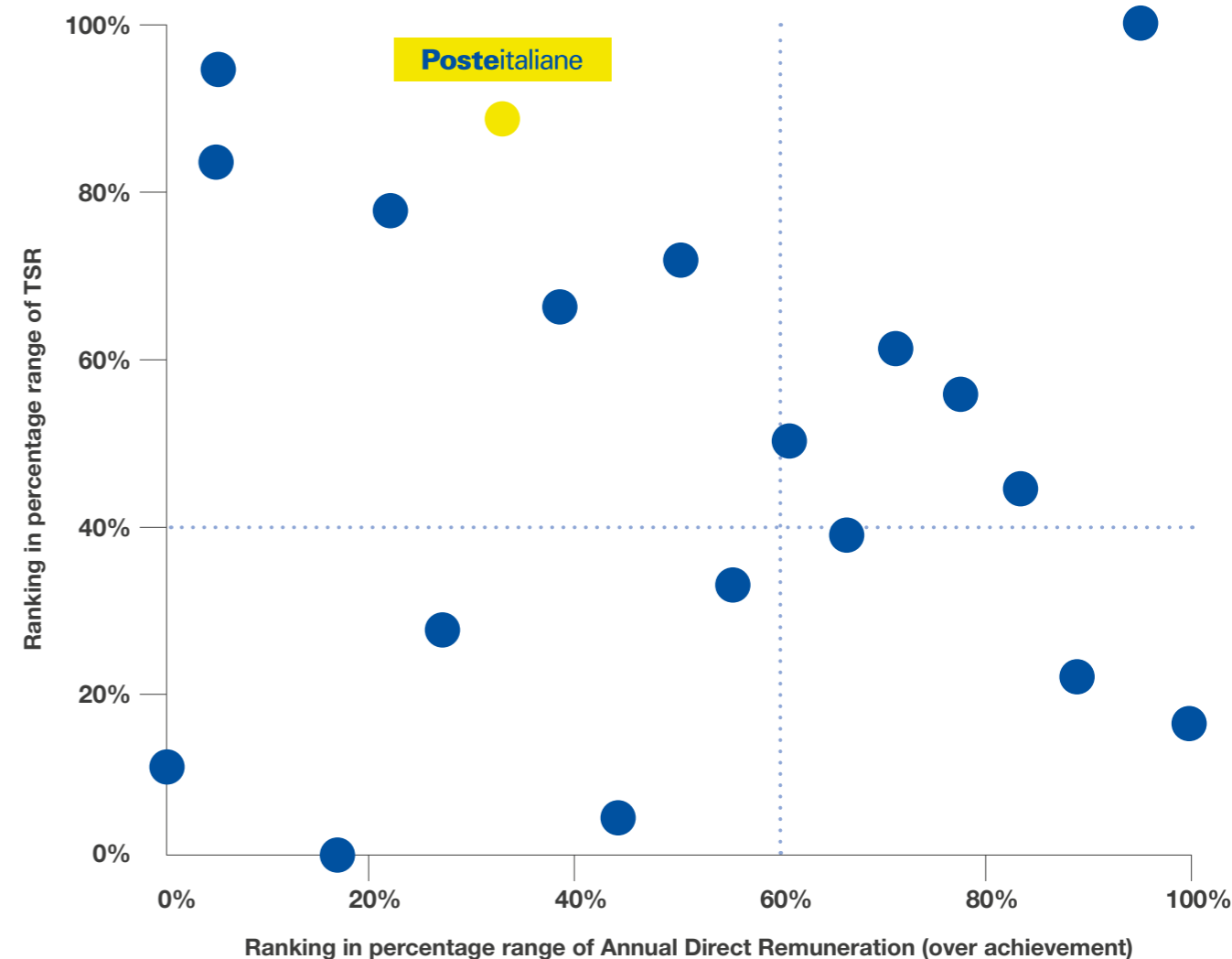
The chart shows the relative positioning of the CEO-GM Annual Direct Remuneration (fixed remuneration and short/medium/long-term variable remuneration) at 12/31/2021, compared to the Total Shareholder Return (TSR) over a three-year period (2019-2021).

Poste Italiane has guaranteed its shareholders a Total Shareholder Return of 93.9% between 2019 and 2021 and is positioned within the high performance segment, with an annual direct remuneration level of the CEO-GM (at 12/31/2021) that is below the median for the reference peer group.

The overall remuneration levels of the CEO-GM are moderate, in keeping with the guiding principles of the Reward Strategy, as reflected in the remuneration benchmarks conducted annually and, in particular, with respect to the performance achieved.



PAY FOR PERFORMANCE 2019-2021, CEO-GM OF POSTE ITALIANE



Sample group

Allianz, AXA, Banco BPM, Bpost, CTT - Correios de Portugal, Deutsche Post, Enel, Eni, Generali Assicurazioni, Intesa Sanpaolo, Leonardo, Nexi (listed from April 15, 2019), PostNL, Snam, Terna, TIM, UniCredit, Unipol and Poste Italiane. Processing of data from Bloomberg and WTW. Total Shareholder Return (TSR) from January 1, 2019 to December 31, 2021. Annual direct remuneration (ADR): latest available figure.

2022 REMUNERATION POLICY

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER (CEO-GM)

Pay-Mix

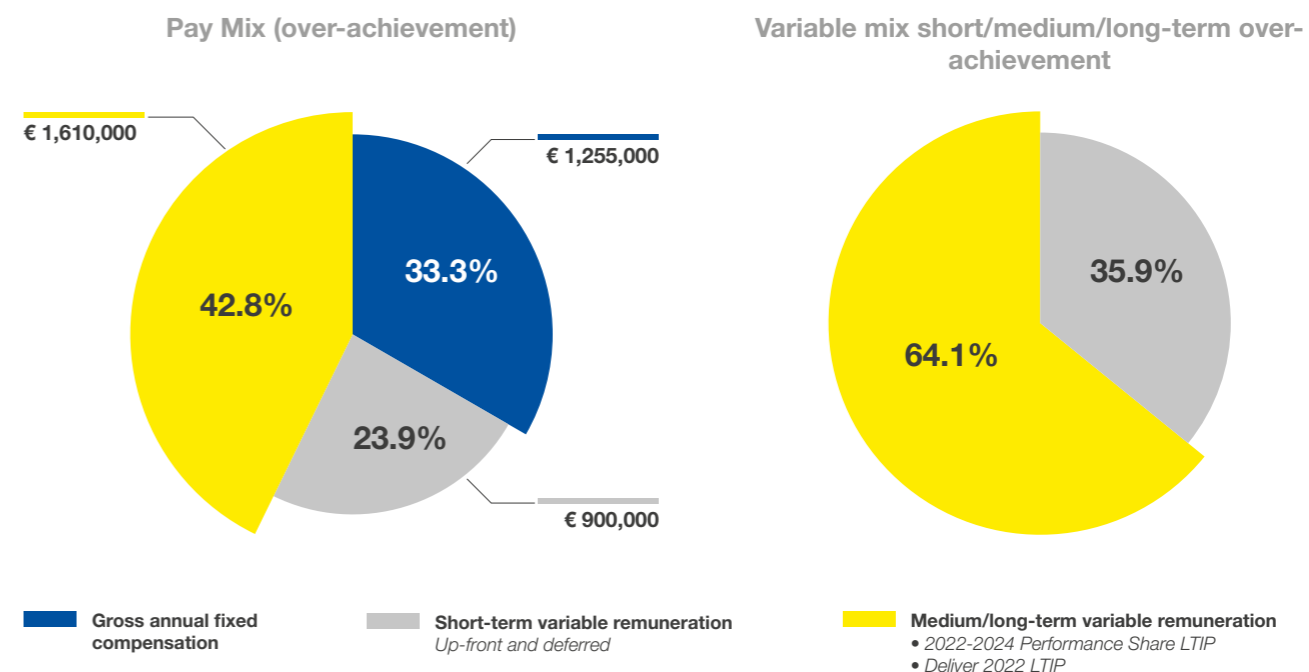
From 2021, as resolved by the Shareholders' Meeting of May 28, 2021, the maximum ratio of variable remuneration to fixed remuneration is 2:1.

The gross annual fixed remuneration, with reference to the 2020-2022 term, has not changed compared to the previous term of office and is therefore confirmed at €1,255,000, while the value of the overall incentive schemes (both short and medium/long-term) cannot be more than twice the same fixed amount (unchanged compared to 2021).

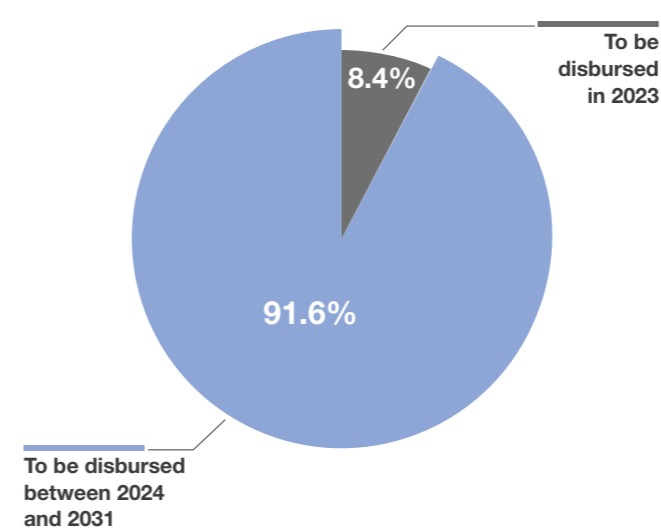
One-off payments may not be assigned.



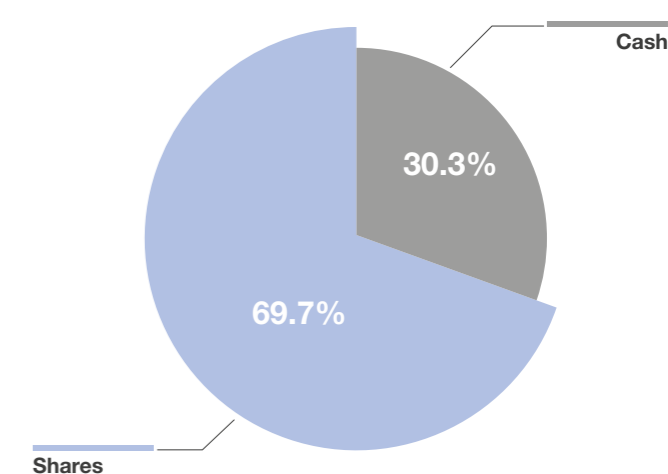
CEO-GM PAY MIX IN CASE OF OVER-ACHIEVEMENT



Timing of recognition of newly-assigned variable remuneration for 2022 over-achievement



Cash/Shares Mix over-achievement



CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER (CEO-GM)

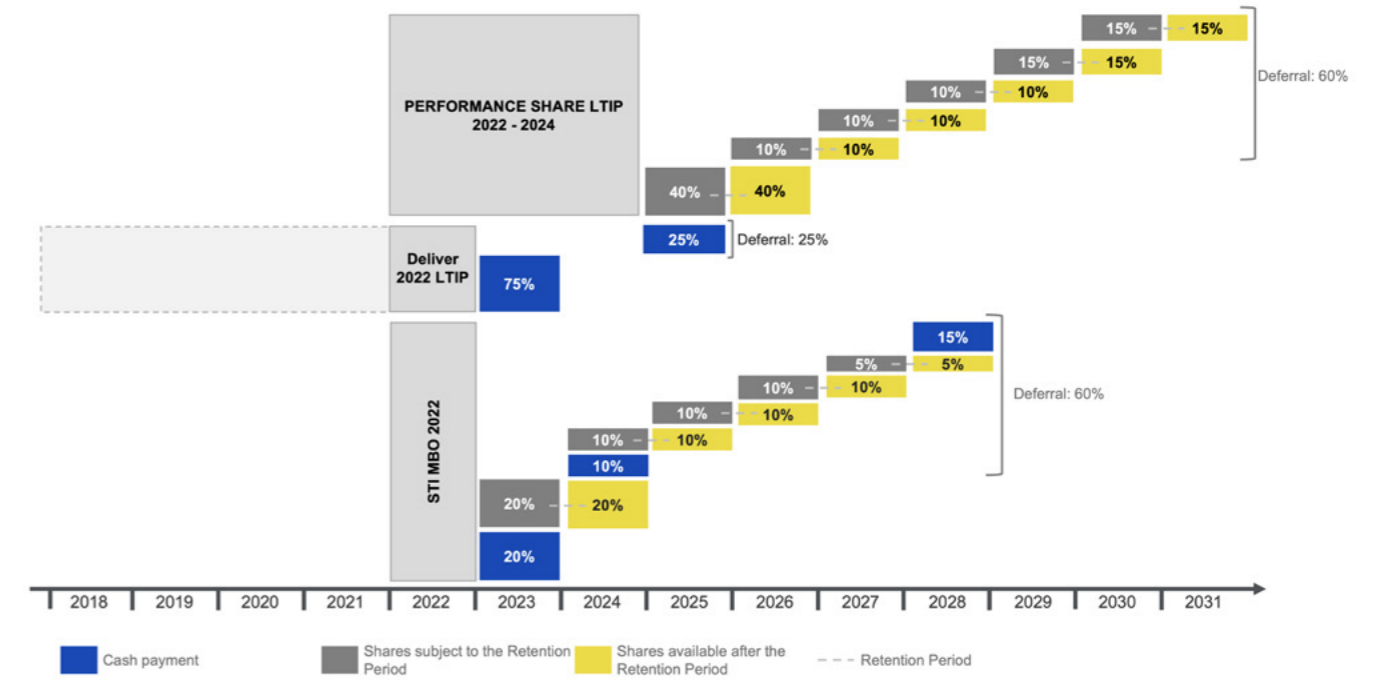
Overview of variable incentive schemes

The variable remuneration of the CEO-GM consists of the short-term variable incentive scheme ("MBO" STI), the "2022-2024 Performance Share LTIP" and the "Deliver 2022 LTIP" (the latter approved in 2018). The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "Performance Share LTIP" on a three-year basis and the "Deliver 2022 LTIP" over a five-year period.

Furthermore, the Chief Executive Officer and General Manager receives the Share Ownership Guidelines.

The structure of the payout over time involves the award of variable remuneration over a total period through to 2031, including performance, deferral and retention periods. Given the performance achieved, less than 10% of the newly defined variable remuneration for 2022 will be effectively paid out in 2023, following approval of the financial statements for 2022, whilst the remaining portion is spread out over time. Each payment is subject to, at least, verification of BancoPosta RFC's capital and liquidity requirements.

SUMMARY OF SHORT-TERM AND MEDIUM/LONG-TERM INCENTIVE SCHEMES 2022



2022 REMUNERATION POLICY

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER (CEO-GM)

Summary of performance targets

The **remuneration policy** is developed over a multi-year time frame with a strong focus on long-term value creation, and it combines financial and non-financial objectives to support the company's key strategic drivers.

EBIT, a key objective of the incentive schemes since it guarantees their sustainability, is the summary indicator of the results common to all Group businesses and is measured annually and multi-annually.

Correlated to long-term sustainability of the business, risk adjusted earnings is considered.

This year, the 2024 Sustain & Innovate Plus Strategic Plan aims to bundle, within the MBO 2022 scheme, the cost discipline approach with a close attention on the revenues generated by new businesses and developing markets (for example, energy, P&C, motor, fibre, parcels, electronic money).

Both the "MBO" short-term variable incentive scheme and the 2022-2024 Performance Share LTIP include specific **ESG** indicators among the overall objectives.

The relative Total Shareholder Return (TSR) of Poste Italiane compared with the FTSE MIB index was identified as the representative indicator of our multi-business company, firmly-rooted in Italy.



SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND MEDIUM/ LONG-TERM INCENTIVE SCHEMES 2022

HURDLE		
All short and medium/long-term incentive plans have a hurdle, which is the Group EBIT.		
STI MBO 2022	DELIVER LTIP (2018-2022)	PERFORMANCE SHARE LTIP (2022-2024)
QUALIFYING CONDITIONS	QUALIFYING CONDITIONS	QUALIFYING CONDITIONS
<ul style="list-style-type: none"> BancoPosta's CET1 BancoPosta's LCR Poste Vita Insurance Group Solvency II Ratio 	<ul style="list-style-type: none"> BancoPosta's CET1 BancoPosta's LCR BancoPosta's RORAC 	<ul style="list-style-type: none"> BancoPosta's CET1 BancoPosta's LCR BancoPosta's RORAC
ECONOMIC-FINANCIAL KPIs	ECONOMIC-FINANCIAL KPIs	ECONOMIC-FINANCIAL KPIs
<ul style="list-style-type: none"> 20% Group EBIT 10% Revenues from growing markets/new businesses 10% Group fixed costs 	<ul style="list-style-type: none"> 60% Revenues 40% HR Cost 	<ul style="list-style-type: none"> 40% Group EBIT
RISK-ADJUSTED EARNINGS KPIs		SHAREHOLDER RETURN KPIs
<ul style="list-style-type: none"> 20% BancoPosta's RORAC 		<ul style="list-style-type: none"> 40% Relative TSR vs FTSE MIB Index
ESG KPIs		KPI ESG
<ul style="list-style-type: none"> 15% Green Transition 15% People development 10% MPD quality 		<ul style="list-style-type: none"> 20% Equal gender representation in succession plans
MALUS CONDITIONS		
All short and medium/long-term incentive schemes envisage at least two Malus conditions: BancoPosta's CET1 and LCR. An additional Malus is envisaged for the Deliver 2022 LTIP (for the deferred portion), linked to inclusion within the sustainability indices.		
TOTAL SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF FINANCIAL PERFORMANCE HURDLES THAT ARE ALIGNED AT LEAST TO THE BUDGET/STRATEGIC PLAN		

Application of Malus and Clawback mechanisms is envisaged for the up-front and deferred portions.

2022 REMUNERATION POLICY

KEY MANAGEMENT PERSONNEL (KMP)

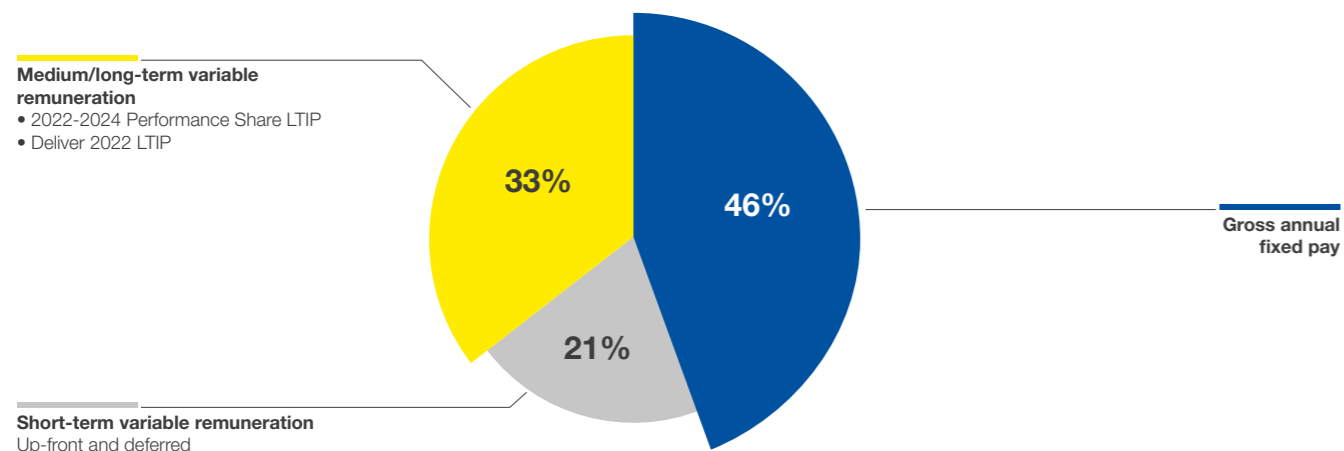
Identification and Pay-Mix

The term Key Management Personnel, within the context of the Company, refers, in general, to the heads of the various functions reporting directly to the CEO-GM, as well as the Manager Responsible for Financial Reporting.

The gross annual fixed pay for KMP is coherent with the role held, the scope of the responsibilities assigned, the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the Company's performance, also taking into account specific market benchmarks.

The variable remuneration component for KMP is awarded in accordance with their specific business segments and with the responsibilities of the roles compared to the reference market.

ILLUSTRATION OF MEDIAN KMP PAY MIX AT TARGET



Pay Mix for KMP is calculated on the basis of the median for both gross annual fixed pay and the variable components (short and medium/long-term), assuming achievement of the performance targets set (with reference to the "Deliver 2022 LTIP", the annualised value of the assignment is taken into account).

One-off payments may not be assigned.



2022 REMUNERATION POLICY

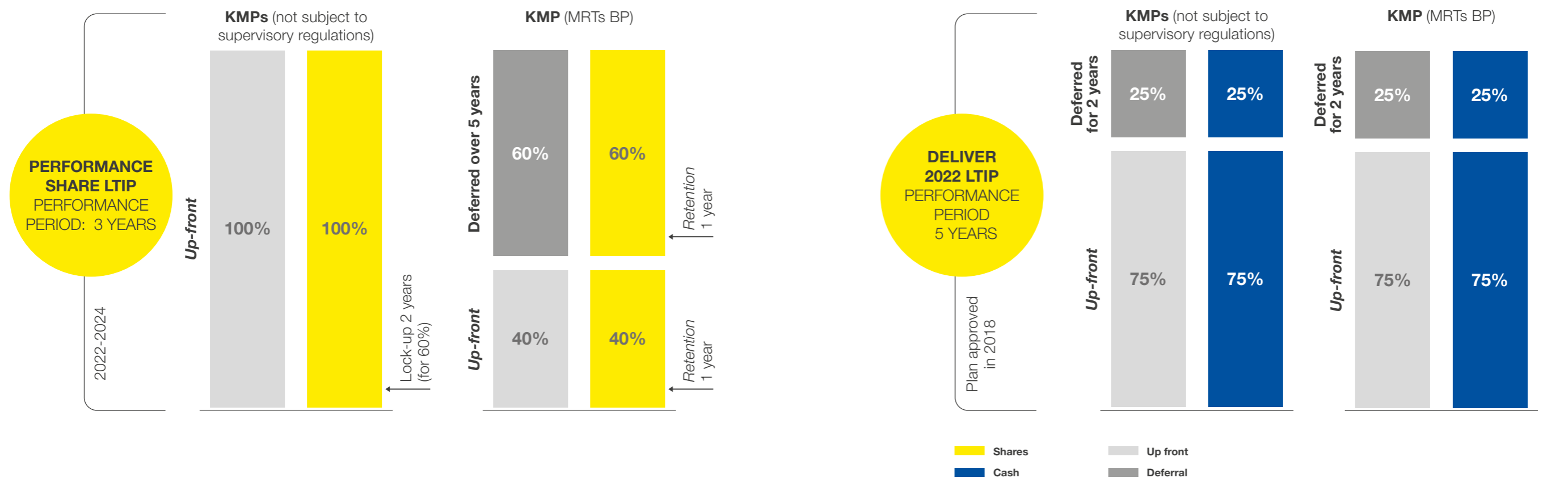
KEY MANAGEMENT PERSONNEL (KMP)

Overview of variable incentive schemes

The following chart shows a summary of the incentive schemes applicable to KMP, highlighting the payment criteria defined in accordance with the sector regulations if identified as among BancoPosta's Material Risk Takers ("MRTs").

Furthermore, the KMP receive the Share Ownership Guidelines.

PAY-OUT ILLUSTRATION OF KMP VARIABLE REMUNERATION



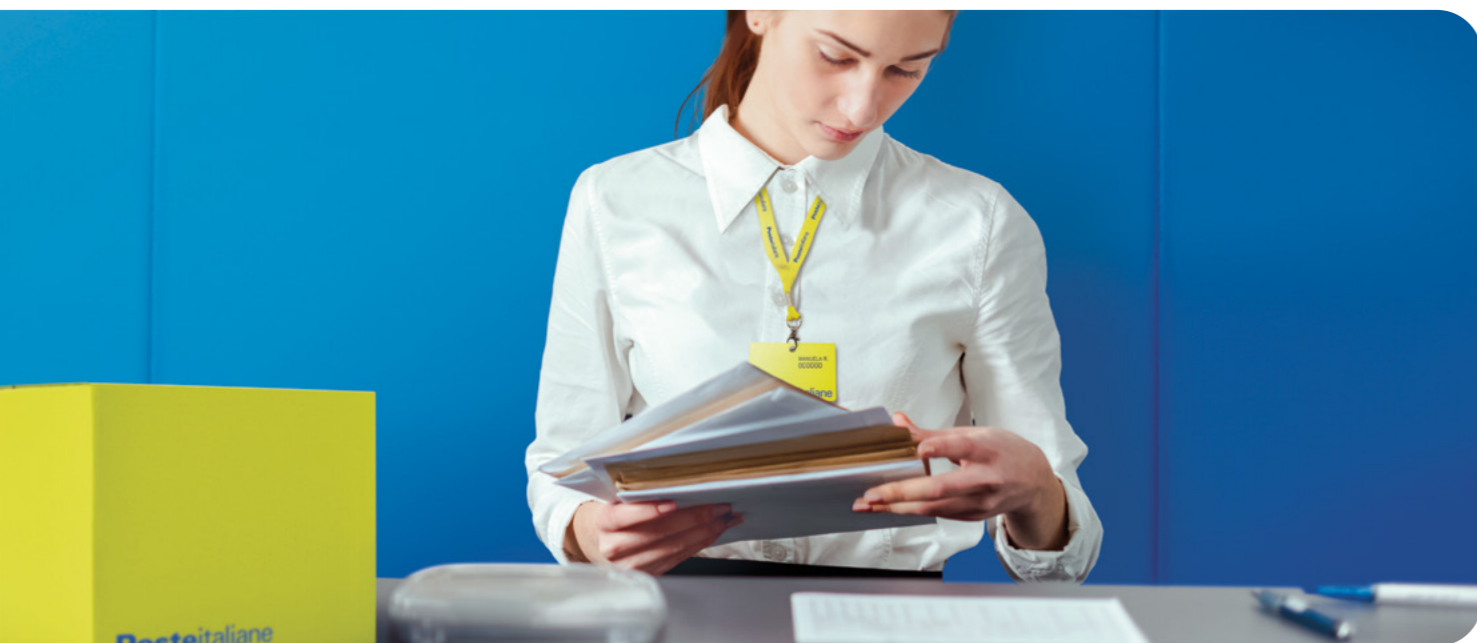
KEY MANAGEMENT PERSONNEL (KMP)

Summary of performance targets

The performance targets for 2022 are linked to the objectives set in the new “**2024 Sustain & Innovate Plus**” Strategic Plan.

With regard to the “MBO” short-term incentive plan, the function specific targets are set out e.g. net inflows, volumes, launch of new business and organisational and management efficiency targets.

ESG objectives represent 2/3 targets differentiated by function to be identified within the KPIs of the Group's ESG strategy, summarised in 8 pillars, also on the basis of the results of the materiality analysis. The beneficiaries, by way of example but not limited to, may be assigned ESG KPIs related to Green Transition, Customer Experience, and Diversity & Inclusion, also within the scope of the priorities that emerged from the materiality analysis.



SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND MEDIUM/ LONG-TERM INCENTIVE SCHEMES 2022

STI MBO 2022	DELIVER LTIP (2018-2022)	PERFORMANCE SHARE LTIP (2022-2024)
PERFORMANCE GATE	HURDLE	HURDLE
<ul style="list-style-type: none"> • Group EBIT 	<ul style="list-style-type: none"> • Group EBIT 	<ul style="list-style-type: none"> • Group EBIT
ECONOMIC-FINANCIAL KPIs	ECONOMIC-FINANCIAL KPIs	ECONOMIC-FINANCIAL KPIs
<ul style="list-style-type: none"> • 20% Attention to the “margins” is one of the fundamental elements of the 2024 Sustain & Innovate Plus Strategic Plan; in keeping with what is envisaged for the CEO-GM, a focus on Costs and/ or Revenues is provided for; these are expressed with respect to the perimeter of competence 	<ul style="list-style-type: none"> • 60% Revenues • 40% HR Cost 	<ul style="list-style-type: none"> • 40% Group EBIT
FUNCTION-SPECIFIC TARGETS KPIs		SHAREHOLDER RETURN KPIs
<ul style="list-style-type: none"> • 40% Quali-quantitative indicators the achievement of which will support the effective implementation of the 2024 Sustain & Innovate Plus Strategic Plan 		<ul style="list-style-type: none"> • 40% Relative TSR vs FTSE MIB Index
ESG KPIs		ESG KPIs
<ul style="list-style-type: none"> • 40% They represent 2/3 targets differentiated by functions to be identified within the KPIs that feed into the Group's ESG strategy 		<ul style="list-style-type: none"> • 20% Equal gender representation in succession plans
<p>For specific individuals (such as the Head of Internal Control), objectives and mechanisms will be defined in line with the specific provisions of the relevant regulations. A Malus is envisaged for the Deliver 2022 LTIP (for the deferred portion), linked to inclusion within the sustainability indices.</p>		
<p>TOTAL SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF FINANCIAL PERFORMANCE HURDLES ALIGNED AT LEAST TO THE BUDGET/STRATEGIC PLAN</p>		

Application of Clawback mechanism is envisaged.

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The document “Report on the 2022 remuneration policy and on the amounts paid in 2021”, drawn up according to the Issuer Regulations for Listed Companies, is available on the Company’s website at the following link <https://www.posteitaliane.it/en/remuneration.html>