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INFORMATION DOCUMENT

**RELATED TO BANCA MEDIOLANUM S.P.A.'S PERFORMANCE SHARE PLANS FOR
FINANCIAL YEAR 2023 SUBMITTED FOR THE APPROVAL OF THE ORDINARY
SHAREHOLDERS' MEETING OF 18 APRIL 2023, IN SINGLE CALL**

(drawn up pursuant to art. 84-bis of Consob Regulation no. 11971/1999 as subsequently amended)

INTRODUCTION

The purpose of this information document (the “**Information Document**”), drawn up pursuant to Art. 84-*bis* of CONSOB Regulation no. 11971/1999 as amended (the “**Issuers’ Regulation**”) and consistent (also in the numbering of its paragraphs) with the instructions contained in Layout 7 of Annex 3A of the same Issuers’ Regulation, is to propose the adoption of the following *performance share* plans (the “**2023 Performance Share Plans**”) of Banca Mediolanum S.p.A. (the “**Bank**” or “**Banca Mediolanum**”):

- a *performance share* plan called the “2023 Top Management – Material Risk Takers Plan” (the “**2023 Top Management – Material Risk Takers Plan**”) allocated:
 - (i) to the directors of (a) Banca Mediolanum, and/or (b) of the subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of Legislative Decree no. 385/1993, as subsequently amended, and/or (c) of the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group (the companies *sub* (b) and (c), the “**Subsidiaries**” and, jointly, with the Bank, hereinafter the “**Group**”), and
 - (ii) to the persons who have a permanent employment contract with the Bank and/or the other Group companies, that qualify as “Material Risk Takers” pursuant to the Supervisory Provisions and the 2023 Group Remuneration Policies (both as defined hereunder) (the “**Material Risk Takers**”) and whose variable remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration (so-called “Top Management”). For the description of the 2023 Top Management - Material Risk Takers Plan, see Section A of the Information Document;
- a *performance share* plan called “2023 Top Management – Other Personnel Plan” (the “**2023 Top Management – Other Personnel Plan**”, allocated: (i) to the directors of the Bank and/or of the Subsidiaries; and (ii) to the persons who have a permanent employment contract with the Bank and/or the other Group companies, so-called “*Top Management Executives*” (“**Other Personnel**”) that may comprise both several parties qualifiable as Material Risk Takers whose variable remuneration accrued is equal to or less than Euro 50,000 and does not account for more than one-third of the total annual remuneration, and some persons who are not qualifiable as Material Risk Takers. For the description of the 2023 Top Management - Other Personnel Plan, see Section B of the Information Document;
- a *performance share* plan called “2023 Collaborators – Material Risk Takers Plan” (the “**2023 Collaborators – Material Risk Takers Plan**”) for the collaborators – taken as members of the sales network – (the “**Collaborators**” and together with the Top Management, the “**Recipients**”) of Banca Mediolanum and/or the other companies of the Group that are classifiable as Material Risk Takers and whose variable remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration. For the description of the 2023 Collaborators - Material Risk Takers Plan, see Section C of the Information Document; and

- a *performance share* plan called “2023 Collaborators - Other Personnel Plan” (the “**2023 Collaborators - Other Personnel Plan**”) for Banca Mediolanum Collaborators and/or the other companies of the Group that do not qualify as Material Risk Takers. For the description of the 2023 Collaborators – Other Personnel Plan, see Section D of the Information Document.

The proposed adoption of the 2023 Performance Share Plans is defined in compliance with the provisions of the “*Group Remuneration Policies*” relating to 2023 (the “**2023 Group Remuneration Policies**”), subject to approval by the ordinary shareholders’ meeting of Banca Mediolanum called for 18 April 2023, and the “*Supervisory Provisions for Banks*”, Bank of Italy Circular no. 285 of 17 December 2013 - as amended in 2021 in order to acknowledge the provisions of CRD V (directive 2019/878/EU) and the guidelines of the European Banking Authority implementing directive (EBA/GL/2021/04) (“**Supervisory Provisions**”).

The 2023 Performance Share Plans constitute an articulation of the Bank’s variable remuneration and incentive plan (the “**2023 Remuneration Plan**”). In continuity with the last financial years, the 2023 Remuneration Plan provides for the possibility of disbursing – under certain conditions as illustrated below – a variable remuneration (hereinafter referred to as “**Bonus**”) to be paid partly in cash (cash) and partly in financial instruments (equity) in the form, precisely, of performance shares.

The features and operating mechanisms of the 2023 Remuneration Plan are described below, with particular reference to the variable remuneration paid in financial instruments, i.e. the 2023 Performance Share Plans. It is understood that – as described in the 2023 Group Remuneration Policies and as will be set out in the internal regulations – the same conditions (except for the specific conditions provided for by the regulations for financial instruments - e.g. the so-called retention mechanism) also apply to the cash component of the Bonus.

The proposal to adopt the 2023 Performance Share Plans was approved by the Bank’s Board of Directors on March 7, 2023, on the proposal of the Bank’s Remuneration Committee of February 27, 2023.

The proposed adoption of the 2023 Performance Share Plans will therefore be subject to approval of the Ordinary Shareholders' Meeting called for April 18, 2023 in single call, and will be the third item on the agenda. Therefore:

- (i) this Information Document was drawn up exclusively based on the content of the proposal to adopt the 2023 Performance Share Plans approved by the Bank’s Board of Directors on March 7, 2023, on the proposal of the Bank’s Remuneration Committee of February 27, 2023;
- (ii) all references to the 2023 Performance Share Plan in this Information Document must be construed as referring to the resolutions and the motion to adopt the 2023 Performance Share Plans as set forth in point (i) above.

Note that the 2023 Top Management - Material Risk Takers Plan and the 2023 Top Management - Other Personnel Plan are to be considered of “*particular significance*” pursuant to Art. 114-*bis*, paragraph 3 of the Consolidated Finance Act and Art. 84-*bis*, paragraph 2 of the Issuers’ Regulation insofar as they are addressed to the directors of the Bank and of the Subsidiaries, and to the general manager and other key management personnel of the Bank.

Section A

PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A.

“2023 TOP MANAGEMENT – MATERIAL RISK TAKERS PLAN”

DIRECTORS AND EMPLOYEES

DEFINITIONS

The following definitions are used in this Section A of the Information Document.

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| “Shareholders’ Meeting” | Means the Bank's Shareholders’ Meeting called on 18 April 2023 in single call, <i>inter alia</i> , to resolve on the motion to approve, pursuant to Art. 114-Bis of the Consolidated Finance Act and the Supervisory Provisions, the 2023 Top Management - Material Risk Takers Plan. |
| “Shares” | Indicates the Banca Mediolanum ordinary shares that it holds. |
| “Bank” or “Banca Mediolanum” | Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via Ennio Doris. |
| “Beneficiaries” | Indicates the Recipients of the 2023 Top Management - Material Risk Takers Plan identified by the Bank’s Board of Directors or by the body and/or the parties it delegates, on the proposal of the Committee to whom the Units are assigned. |
| “Borsa Italiana” | Borsa Italiana S.p.A. with head office in Milan at Piazza degli Affari no. 6. |
| “Bonus” | Indicates the total annual variable remuneration in cash and financial instruments - in the form of the performance shares covered by the 2023 Top Management – Material Risk Takers Plan - assign to the Beneficiaries following the verification of the conditions set forth in the Bank’s variable remuneration and incentive plan for the year 2023. |
| “Corporate Governance Code” | Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana. |
| “Committee” or “Remuneration Committee” | Indicates the Bank’s Remuneration Committee. |
| “Subsidiaries” | Jointly indicates (i) the Bank’s subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of the Consolidated Banking Act and (ii) the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group. |

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| “Assignment Date” | Indicates the date when the Board of Directors, or the body or parties it delegates after consulting with the Committee, establishes the number of Units to assign free of charge to each Beneficiary. |
| “Date of the Information Document” | Indicates the date of approval of the Information Document by the Bank’s Board of Directors of 7 March 2023. |
| “Recipients” | Indicates (i) the directors of Banca Mediolanum and/or the subsidiaries and (ii) persons who have a permanent employment contract with the Bank and/or the other Group companies, both qualifiable as Material Risk Takers and whose variable remuneration accrued exceeds Euro 50,000 or accounts for more than one-third of the total annual remuneration. |
| “Supervisory Provisions” | Indicates the <i>“Supervisory Provisions for the Banks”</i> , Bank of Italy Circular no. 285 of 17 December 2013. |
| “Information Document” | Indicates this information document drawn up pursuant to Art. 84-bis of the Issuers’ Regulation and consistent (also in the numbering of its Paragraphs) with the instructions contained in Layout 7 of Annex 3A of the Issuers’ Regulation. |
| “Euronext Milan” | Indicates the Electronic Equity Market organised and managed by Borsa Italiana S.p.A. (<i>Euronext Group</i>); |
| “Group” | Jointly indicates the Bank and the Subsidiaries. |
| “Material Risk Takers” | Indicates the <i>“Material Risk Takers”</i> pursuant to the Supervisory Provisions and 2023 Group Remuneration Policies. |
| “2023 Top Management - Material Risk Takers Plan” or “Top Management - Material Risk Takers Plan” | Indicates the proposal to adopt the Banca Mediolanum <i>performance share</i> plan called <i>“2023 Top Management - Material Risk Takers Plan”</i> approved by the Banca Mediolanum Board of Directors of 7 March 2023 on the proposal of the Committee dated 27 February 2023, and that will be submitted to the approval of the Bank Shareholders’ Meeting pursuant to Art. 114-bis of the Consolidated Finance Act and of the Supervisory Provisions. |

“2023 Group Remuneration Policies”

Indicates the “Group Remuneration Policies” relating to the year 2023 that will be submitted to the approval of the ordinary Shareholders’ Meeting of Banca Mediolanum (in its capacity of parent company of the Mediolanum Banking Group) called for 18 April 2023 in single call as second item on the agenda, in compliance with the Supervisory Provisions, available on the Banca Mediolanum website, www.bancamediolanum.it (“Corporate Governance / Shareholders’ Meeting” Section).

“Potential Beneficiaries”

Indicates the potential Beneficiaries of the 2023 Top Management - Material Risk Takers Plan identified on 7 March 2023 by the Banca Mediolanum Board of Directors following the favourable opinion of the Banca Mediolanum Remuneration Committee of 27 February 2023.

“Issuers’ Regulations”

Indicates the Regulations adopted by CONSOB with resolution no. 11971/1999 as later amended.

“Variable Remuneration in Financial Instruments”

Indicates the portion of the variable component of the remuneration of the Recipients (corresponding to at least 50% of the latter) paid by way of the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, the Shares.

“Senior Management”

Indicates given Beneficiaries belonging to Material Risk Takers and, in particular, for the Chief Executive Officer, the General Manager and additional entities, as identified by the Board of Directors with the opinion of the Committee.

“Consolidated Banking Act”

Indicates Italian Legislative Decree no. 385/1993 as amended.

“Consolidated Finance Act”

Indicates Italian Legislative Decree no. 58/1998 as amended.

“Unit”

Indicates the right assigned free of charge to the Beneficiary to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unite accrued within the terms and with the procedures pursuant to the 2023 Top Management - Material Risk Takers Plan.

1. RECIPIENT PARTIES OF THE PLAN

In compliance with the 2023 Group Remuneration Policies and in line with the Supervisory Provisions, the 2023 Top Management - Material Risk Takers Plan is intended for the directors of Banca Mediolanum and/or the Subsidiaries and the persons who have a permanent employment contract with Banca Mediolanum and/or the Subsidiaries, so-called “*Top Management*” who are qualifiable as Material Risk Takers and whose variable remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration.

On March 7, 2023, the Banca Mediolanum Board of Directors, following the favourable opinion of the Banca Mediolanum Remuneration Committee of February 27, 2023, identified a total of 24 Potential Beneficiaries of the 2023 Top Management - Material Risk Takers Plan.

The Bank’s Board of Directors, or the body and/or the parties it delegates on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients once attainment of the *performance* conditions has been verified (to which assignment of the Units is subject) in the year 2023 (the so-called accrual period), all according to what is indicated in Paragraph 2.2 of the Information Document below.

1.1 Indication by name of the recipients who are members of the board of directors or of the management board of the issuer of the financial instruments, of the parent companies of the issuer and of the companies it directly or indirectly controls.

A total of 6 Potential Beneficiaries within the category of Recipients pursuant to this Paragraph have been identified who the Bonus will be assigned and thus (when the conditions under the Material Risk Takers Top Management Plan exist) the Units in their capacity of directors of the Bank and/or of the Subsidiaries:¹

- Mr. Massimo Doris, in his capacity of Chief Executive Officer of Banca Mediolanum;
- Mr. Luigi Del Fabbro, in his capacity of Chief Executive Officer of Mediolanum Vita S.p.A.;
- Mr. Antonio Maria Penna, in his capacity of Director of August Lenz & Co. A.G.;
- Mr. Igor Garzesi, in his capacity of Chief Executive Officer of Banco Mediolanum S.A.;
- Mr. Salvatore Ronzino, in his capacity of Chief Executive Officer of Prexta S.p.A.; and
- Mr. Massimo Grandis, in his capacity of Chief Executive Officer of Mediolanum Assicurazioni S.p.A.

1.2 The categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

A total of 18 Potential Beneficiaries within the category of Recipients pursuant to this Paragraph have been identified (excluding the entities already named in the previous Paragraph 1.1) who the Bonus will be assigned and thus (when the conditions under the Top Management - Material Risk Takers Plan exist) the Units in their capacity of employees of the Bank and/or of the Subsidiaries.

1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:

¹It should be noted that the Potential Beneficiaries who the Bonus will be assigned and thus (when the conditions under the Material Risk Takers Top Management Plan exist) the Units in their capacity as employees of the Bank or of the Subsidiaries that also have an administration relationship with the Subsidiaries, are understood to be included in the category of Recipients pursuant to the next Paragraph 1.2.

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

The General Manager of the Bank, Mr Gianluca Bosisio, is the Potential Beneficiary identified within the category of Recipients pursuant to this Paragraph.

- b) *other key management personnel of the issuer of financial instruments who are not “smaller” pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of March 12, 2010, if during the year they have received total remunerations (obtained by adding the monetary remunerations and the financial instrument-based remunerations) greater than the total remuneration higher than those awarded to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

There are no Potential Beneficiaries identified within the category of Recipients pursuant to this Paragraph.

- c) *natural persons controlling the issuer of shares who are employees or who give their collaboration services within the issuer of shares.*

Not applicable, since there are no natural persons controlling the Bank who are Recipients of the 2023 Top Management - Material Risk Takers Plan.

1.4 Description and numerical indication, separated by categories:

- a) *of the key management personnel other than those indicated in letters a) and b) of paragraph 1.3;*

There is 1 Potential Beneficiary within the category of Recipients pursuant to this Paragraph.

- b) *in the case of “smaller” companies, pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of March 12, 2010, the indication by aggregate of all key management of the issuer of financial instruments;*

Not applicable since Banca Mediolanum is not qualifiable as a “smaller” company pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010.

- c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been provided for (e.g. senior managers, managers, white-collar staff, etc.)*

The 2023 Top Management - Material Risk Takers Plan dictates that for Senior Management:

- the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date;
- the variable remuneration in financial instruments is greater than 50% of the Bonus.

It should also be noted that the 2023 Top Management - Material Risk Takers Plan sets forth that, with reference to given Subsidiaries, the duration of the Deferment Period may vary depending on the provisions of the national and/or industry regulations currently applicable to them.

For more information, please refer to paragraphs 2.1 and 2.2 below.

2. THE REASONS JUSTIFYING ADOPTION OF THE PLAN

2.1 The objectives intended to be reached by assigning plans

The 2023 Top Management - Material Risk Takers Plan is a fundamental tool in attracting talented new personnel and retaining the key figures of the Bank and Group.

Also in its capacity of parent company, the Bank therefore believes, consistent with the widespread and consolidated practices, also on the international scene, that the 2023 Top Management - Material Risk Takers Plan constitutes a tool capable of focusing the attention of the Recipients on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2023 Top Management - Material Risk Takers Plan is to:

- (i) attract personnel to the Group that can significantly contribute to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii) link a significant component of the variable remuneration of the Recipients to attainment of certain *performance* objectives, both corporate and individual (if contemplated), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company's risks and pursuit of the long-term strategies; and
- (iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of belonging to the Bank and to the Group.

Please note that adoption of share-based remuneration plans is in line with the content of the Supervisory Provisions, also with reference to the "*Material Risk Takers*", the principles contained in the 2023 Group Remuneration Policies and the recommendations set out in Art. 6 of the Corporate Governance Code. Furthermore, the motion relating to adoption of the 2023 Top Management - Material Risk Takers Plan was formulated by the Board of Directors based on the proposal of the Remuneration Committee, which performs advisory and proposal-making functions in connection with implementation of the 2023 Top Management - Material Risk Takers Plan pursuant to the above-mentioned provisions and principles.

2.1.1 Additional information

In compliance with what is recommended by the Supervisory Provisions and in line with the 2023 Group Remuneration Policies, the 2023 Top Management - Material Risk Takers Plan requires:

- (i) the Bonus of the Beneficiaries to be composed of an "*up-front*" component ("**Up-front Portion**") and a "*deferred*" component (the "**Deferred Portion**");
- (ii) a part equal to 50% of the Bonus of the Beneficiaries (both Up-front Portion and Deferred Portion) is recognised and paid in financial instruments (*i.e.* Variable Remuneration in Financial Instruments), without prejudice to the fact that - in compliance with the Supervisory Provisions and the 2023 Group Remuneration Policies - for the Senior Management, the

Variable Remuneration in Financial Instruments is greater than 50% of the total variable remuneration;

(iii) the payment of the Bonus provides for periods of deferment and so-called *malus* and *clawback* mechanisms and that the Units (relating to both the Up-front Portion and Deferred Portion) are subject to *retention* periods;

all as better described under Paragraph 2.2 below.

2.2 Key variables, also in the form of performance indicators considered for the purpose of assigning financial instrument-based plans

The 2023 Top Management - Material Risk Takers Plan envisages the free assignment to the Beneficiaries - subject to the attainment of certain *performance* indicators - of Units that give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued, within the terms and under the conditions established in the 2023 Top Management - Material Risk Takers Plan.

In particular, and in compliance with the Supervisory Provisions and the 2023 Group Remuneration Policies, the 2023 Top Management - Material Risk Takers Plan, also in line with the more recent national and international regulatory requirements, includes the following.

Conditions

Access to the Variable Remuneration in Financial Instruments is subject to attaining certain Group *performance* objectives and, where established, personal objectives, which the Company's Board of Directors or the body and/or parties it assigns, after receiving the opinion of the Committee, shall verify.

More specifically, assignment of the Units to the Beneficiaries is subject to the verification in 2023 (the so-called *accrual period* – of the following *performance* conditions (the “**Performance Conditions**” or the “**Conditions**”):

- (a) a surplus of capital over and above the capital requirements established for the Mediolanum financial conglomerate; and
- (b) a *liquidity coverage ratio (LCR)* greater than 100%; and
- (c) a “*Risk adjusted return on risk adjusted capital*” (“**RARORAC**”) equal to or greater than 0%;
- (d) a *Total Capital Ratio (TCR)* higher than the coefficient of binding capital, provided annually by the Bank of Italy, which for 2023 was determined at a level consolidated in 13%.

The determination of the number of Units to assign shall be proportionate to the Consolidated Net Profit of the Mediolanum Group whose *target* value shall be determined by the Board of Directors (or by the body and/or by the parties it appoints), after receiving the opinion of the Committee and communicated to the Beneficiaries.

Furthermore, the number of Units to assign to each Beneficiary will, among other things, be determined based on the level of actual verification/attainment of the Performance Conditions and

of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).

Without prejudice to what is stated under this Paragraph 2.2 and Paragraph 4.8 below, the accrual of the Units due to the Beneficiaries shall also be subject to maintaining the collaboration relationship existing between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

Deferment Period or Retention Period

One share, 60% of the Variable Remuneration in Financial Instruments, shall be assigned “*up-front*” and the remainder, 40%, will be subject to a deferment period lasting a total of 4 years starting from the Assignment Date (the “**Deferment Period**”). It should be noted that, with reference to given Subsidiaries, the duration of the Deferment Period may vary depending on the provisions of the national and/or industry regulations currently applicable to them².

Also note that:

-in derogation of the above, in compliance with the Supervisory Provisions and the Remuneration Policies, for Senior Management, the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date, aside from the aforementioned provision for which the Variable Remuneration in Financial Instruments is greater than 50% of the Bonus;

and that:

-with reference to the Beneficiaries whose Bonus accrued in 2023 represents a “particularly high amount”³, the Up-front Portion and Deferred Portion will be, respectively, 40% (instead of 60%) and 60% (instead of 40%).

The first portion is the Up-Front Portion, represented by the Units assigned *up front* the, as such, are to be considered definitively assigned; the remaining portion of the Units is the Deferred Portion that will be paid according to a *pro-rata* criterion on an annual basis and will be subject to: (i) maintaining the *performance* conditions (that will be communicated to the Beneficiaries (the “**Maintenance Conditions**”), during the Deferment Period; as well as (ii) reaching a positive accumulated profit in the reference two-year period (2023-2024), three-year period (2023-2025) and four-year period (2023-2026) (that will be communicated to the Beneficiaries).

² In compliance with the provisions of Circular 285 of the Bank of Italy, it should be noted that, at the date of this Report, the Asset Management Companies of the Banking Group apply the industry regulations, as governed - inter alia - by Directive UCITS V, by the relevant ESMA guidelines, by the joint Bank of Italy-CONSOB regulation acknowledging Directive UCITS V, by Annex 2 of the implementing regulation of articles 4-*undecies* and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Act, as well as by the national regulatory provisions.

As regards the companies in the Group's insurance segment, it should be noted that the industry regulations are applied, defined - inter alia - by Delegated Regulation (EU) 2015/35 of the Commission and IVASS Regulation no. 38.

The aforementioned regulatory provisions envisage the deferment of the variable remuneration for a minimum period of 3 years, without prejudice to the principle of proportionality, where applicable.

³ The relevant threshold for the purposes of the Regulation of the 2023 Top Management - Material Risk Takers Plan for the identification of the “particularly high amount” of the variable component, amounts to Euro 435,000 of the short-term variable component accrued by the individual Beneficiary in 2023.

In implementation of the 2023 Group Remuneration Policies, the Up-front Portion and Deferred Portion will also be subject to a so-called *retention* period lasting 1 year starting from the Assignment Date as concerns the Up-front Portion and from the Deferment Period deadline as concerns the Deferred Portion (the “**Retention Period**”) during which the Units cannot accrue.

Malus Mechanisms

The 2023 Top Management - Material Risk Takers Plan provides for appropriate “*Malus Mechanisms*” that, among other things, are able to reflect the levels of *performance* net of the risks actually assumed or obtained and capital risks, and taking into account individual conduct. More specifically, in order to ensure the stability of the Performance Conditions over time, the actual assignment of the Units comprised in the Deferred Portion will be subordinate to maintaining Maintenance Conditions during the Deferment Period and the Units (both the Up-front Portion and the Deferred Portion) shall accrue subject to the absence of disciplinary measures for fraudulent conduct or conduct entailing gross negligence engaged in by the Beneficiary from the Assignment Date until the end of the Retention Period.

2.2.1 Additional information

As stated under Paragraph 2.2 and Paragraph 3.3. above, the characteristics of the Variable Remuneration in Financial Instruments (Conditions, Deferment Period, Retention Period, Malus Mechanisms, “*claw back*” mechanism) are adopted in implementation of the Supervisory Provisions and of the 2023 Group Remuneration Policies.

2.3 Elements forming the basis of determining the extent of the financial instrument-based remuneration, i.e. the criteria for its determination

The maximum number of Shares that can be assigned to each Recipient (corresponding to the maximum number of assignable Units) shall be determined:

- (i) by dividing the Variable Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 open stock exchange days prior to the date of the Shareholders’ Meeting called to approve financial statements as at 31 December 2023; and
- (ii) based on the level of actual verification/attainment of the Performance Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).

In this regard, please refer to the contents of Paragraph 2.2 above.

2.3.1 Additional information

The number of Units to assign to each Beneficiary is established considering the factors indicated under Paragraph 2.3 above, based on the conditions indicated under Paragraph 2.2 above.

2.4 The reasons at the root of any decision to assign remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parent companies or companies third-party to the group;

if the above-mentioned instruments are not traded in the regulated markets, information on the criteria used to determine the value that can be assigned to them

Not applicable because the Top Management - Material Risk Takers Plan is based on the assignment of Units that give the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessments regarding significant tax and accounting implications that affected definition of the plans

There are no significant accounting and tax implications that have affected the definition of the Top Management - Material Risk Takers Plan.

2.6 The support, if any, of the plan by the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003

The Top Management - Material Risk Takers Plan will receive no support from the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of December 24, 2003.

3. OPTION ASSIGNMENT APPROVAL AND SCHEDULING PROCEDURE

3.1 Scope of powers and functions delegated to the board of directors by the shareholders' meeting in order to implement the plan

The Shareholders' Meeting will be called to resolve not only the approval of the Top Management - Material Risk Takers Plan, but also to give the Board of Directors all powers necessary or advisable to execute the Top Management - Material Risk Takers Plan, in particular (merely by way of example but not limited to) all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same Top Management - Material Risk Takers Plan, including the relevant regulation.

3.2 Indication of the parties appointed to administer the plan and their function and responsibility

Pursuant to the Top Management - Material Risk Takers Plan, the Board of Directors will have all powers necessary or expedient to execute the 2023 Top Management - Material Risk Takers Plan, in particular all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same 2023 Top Management - Material Risk Takers Plan, including the relevant regulation, with powers to delegate its own powers, duties and responsibilities regarding the execution and application of the 2023 Top Management - Material Risk Takers Plan to the Chairman, the Chief Executive Officer and the Vice Chairman, also separately from each other, it being understood that every decision regarding and/or pertaining to the assignment of the Units to the Beneficiaries, who are also Chairman, Chief Executive Officer and Vice Chairman and/or director of the Bank (like all other decisions regarding and/or pertaining to them) shall remain the sole responsibility of the Board of Directors. Adoption of the 2023 Top Management -

Material Risk Takers Plan and all relevant amendments and/or supplements are in any case the responsibility of the Board of Directors in collective form.

The Committee will perform advisory and proposal-making functions for implementing the 2023 Top Management - Material Risk Takers Plan pursuant to the Supervisory Provisions, the principles contained in the 2023 Group Remuneration Policies and in the Corporate Governance Code.

3.3 Any existing procedures for reviewing the plans, also in connection with any changes in the basic objectives

The Board of Directors will have the right to introduce any amendment or supplement to the 2023 Top Management - Material Risk Takers Plan it deems useful or necessary to better pursue the objectives of the 2023 Top Management - Material Risk Takers Plan regarding the interests of the Beneficiaries and Bank (once it is approved), adopting the most expedient methods.

“Claw Back” Mechanism

The 2023 Top Management - Material Risk Takers Plan, in compliance with the 2023 Remuneration Policies and the Supervisory Provisions, provides for a so-called “*claw back*” mechanism, with the right of the Bank to request, for a period of 5 (five) years effective from the moment of disbursement of the individual (*up-front* or deferred quotas), the repayment, wholly or partly, of the Variable Remuneration in Financial Instruments disbursed, and as a consequence, of the Shares assigned, in the event in which the Beneficiary engages in: **(1)** conduct not compliant with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, which results in a significant loss for the Bank or customers; **(2)** additional conduct not in keeping with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable, in the cases envisaged; **(3)** violations of the obligations imposed pursuant to art. 26 (requirements of professionalism, integrity and independence of company representatives) or, when the entity is an interested party, of art. 53, paragraph 4 and subsequent amendments and additions, of the TUB (Consolidated Banking Act) (conditions and limits set by the Bank of Italy for the assumption of risk activities vis-à-vis related parties) or obligations regarding remuneration and incentives; **(4)** fraudulent conduct or gross negligence to the detriment of the Group.

3.4 Description of the methods through which the availability and assignment of the financial instruments on which the plans are based are determined (e.g. free assignment of shares, capital increases with right of option, purchase and sale of treasury shares excluded).

The 2023 Top Management - Material Risk Takers Plan includes the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, Banca Mediolanum ordinary treasury shares in the ratio of 1 Share every 1 Unit accrued.

The Company will place at the Beneficiary’s disposal all the Shares due to them after the Units accrue within the terms and with the procedures that will be established in the 2023 Top Management - Material Risk Takers Plan.

3.5 The role played by each director in determining characteristics of the above-mentioned plans; any recurrence of situations of conflict of interest involving the interested directors

The characteristics of the 2023 Top Management - Material Risk Takers Plan to submit to the approval of the Shareholders’ Meeting pursuant to Art. 114-*bis* of the Consolidated Finance Act and

to the Supervisory Provisions were defined in collective form by the Board of Directors, with the abstention of the interested directors.

The resolutions of the Board of Directors were passed on the basis of the proposal formulated by the Committee.

3.6 For the purposes of what is required by Art. 84-bis, paragraph 1, the date of the decision taken by the competent body to propose approval of the plans to the shareholders' meeting and the proposal, if any, of the remuneration committee

The Board of Directors approved the proposal to adopt the 2023 Top Management - Material Risk Takers Plan on March 7, 2023, with the abstention of the directors concerned, on the proposal of the Committee dated February 27, 2023.

3.7 For the purposes of what is required by Art. 84-bis, paragraph 5(a), the date of the decision taken by the competent body regarding assignment of the instruments and the proposal, if any, to the aforesaid body formulated by the remuneration committee

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

3.8 The market price, recorded on the above dates, for the financial instruments on which the plans are based, if traded in regulated markets

The official market price of the Banca Mediolanum ordinary share recorded on the date of approval by the Committee and the Board of Directors of the proposal relating to the 2023 Top Management - Material Risk Takers Plan was equal, respectively to euro 9.10 ed euro 9.322.

3.9 In the case of plans based on financial instruments traded in regulated markets, in which terms, and according to which methods, the issuer takes into account the possible concurrence in time between the following when identifying the time frame for assigning instruments to implement plans:

(i) said assignment or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information pursuant to art. 17 of (EU) regulation no. 596/2014; for example, in the event said information is:

- a. not already public and able to positively influence the market prices, or**
- b. already published and able to negatively influence the market prices.**

Pursuant to the 2023 Top Management - Material Risk Takers Plan, assignment of the Units to the Beneficiaries will be free of charge. After accruing within the terms and under the conditions established in the 2023 Top Management - Material Risk Takers Plan, the Units will give rights to their conversion into Shares, again for nil consideration.

For information on the criteria for determining the maximum number of Units assignable to each Recipient of the 2023 Top Management - Material Risk Takers Plan, please refer to Paragraph 2.3 above.

4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 The description of the forms in which the financial instrument-based remuneration plans are structured

The 2023 Top Management - Material Risk Takers Plan makes provision for the assignment, free of charge, to the Beneficiaries of the Units that permit their subsequent conversion into Shares under the conditions established in the same plan.

More specifically, the Units, assigned and accrued pursuant to what is indicated under Paragraphs 2.2 and 2.3 above, give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued according to the Plan's terms and conditions.

The Top Management – Material Risk Takers Plan also sets forth that, with reference to the Units assigned to the Bank's Chief Executive Officer currently in office, the conversion takes place through the payment to the beneficiary of a sum on cash (the "**Replacement Sum**") instead of and replacing the Shares, without prejudice to the Bank's right, to be exercised by means of a resolution of the Board of Directors, having consulted the Committee, to assign the Shares. The Bank also reserves the right - to be exercised by means of a resolution of the Board of Directors, having consulted the Committee - to pay to the beneficiaries of Top Management – Material Risk Takers Plan the Replacement Sum, instead of and replacing the Shares, also in cases of conversion of the Units assigned to other executive directors of the Bank or executive directors of the Subsidiaries, as well as in cases where it is impossible to assign the Shares to the beneficiaries or, nonetheless, in other particular cases established by the Board of Directors. In all the above assumptions, the Replacement Sum will be calculated on the basis of the arithmetic mean of the official prices of the Bank's ordinary shares recorded on the Euronext Milan in the 30 (thirty) open stock market days prior to the date on which the Units are accrued definitely (hence becoming "Definitive Units Accrued"). If the Bank shares should no longer be listed on the Euronext Milan, the Replacement Sum shall be calculated on the basis of the normal value of the same shares pursuant to Art. 9 of Italian Presidential Decree no. 917 of 22 December 1986.

4.2 Indication of the actual implementation period of the plan, also with reference to any different planned cycles

The 2023 Top Management - Material Risk Takers Plan provides for a maximum indicative time span for assignment of 1 year, it being understood that the total duration of the 2023 Top Management - Material Risk Takers Plan will depend on the term of the Deferment Period (total of 4 years starting from the Assignment Date, except for the Units assigned to Senior Management who as described in detail in Paragraph 2.2, are subject to a Deferment Period lasting a total of five years starting from the Assignment Date) and of the Retention Period (1 year starting from the end of the Deferment Period), as indicated under Paragraph 2.2 above.

After the Units have accrued, within the terms and under the conditions specified under Paragraph 2.2 above, the Bank will make available to the Beneficiary a number of Shares equal to the Units accrued in their favour.

The Shares assigned to the Beneficiary shall have the same usefulness as that of the ordinary Bank shares as at the conversion date and shall therefore have coupons in progress on said date.

For information on the Bank's right to pay the Beneficiaries the "Replacement Sum" in place of or to replace the Shares, please refer to Paragraph 4.1 above.

4.3 The term of the plan

The 2023 Top Management - Material Risk Takers Plan provides for a maximum indicative time span for assignment of 1 year, it being understood that the total duration of the 2023 Top Management - Material Risk Takers Plan will depend on the term of the Deferment Period (total of 4 years starting from the Assignment Date, except for the Units assigned to Senior Management who as described in detail in Paragraph 2.2, are subject to a Deferment Period lasting a total of five years starting from the Assignment Date) and of the Retention Period (1 year starting from the end of the Deferment Period), as indicated under Paragraph 2.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned every tax year in connection with the parties identified by name or with the specified categories

The total maximum estimated number of shares to be allocated to service the 2023 Top Management - Material Risk Takers Plan is 281,788.

4.5 The methods and the implementation clauses of the plan, specifying whether actual assignment of the instruments is subordinate to the occurrence of conditions or to the attainment of certain results, including performance; descriptions of these conditions and results

As regards the methods and implementation clauses of the 2023 Top Management - Material Risk Takers Plan, please refer to the content of the single points of this Information Document and, in particular, to Paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions weighing on the assigned instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which subsequent transfer to the same company or to third parties is allowed

The Units are personal, non-transferable and are not available *inter vivos*, and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties and, in general, they cannot be the subject matter of any type of contract, including derivative contracts.

The assignment of the Units during the validity of the 2023 Top Management - Material Risk Takers Plan shall give no right or expectation to the assignment of Units over the years to come, nor to maintaining the existing relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be regulated following the applicable rules in effect of the current laws.

The Units can be converted into ordinary Bank Shares only by the Beneficiaries, unless otherwise provided for in the case of death or disability of the Beneficiary.

There are no restrictions to transferring the ordinary Shares assigned to the Beneficiary after the accrued Units are converted.

4.7 The description of any cancellation conditions in connection with assignment of the plans should the recipients carry out hedging transactions allowing any prohibitions to sell the assigned financial instruments, or the financial instruments deriving from the exercise of said options, to be neutralised

Not applicable.

4.8 The description of the effects caused by termination of employment

The 2023 Top Management - Material Risk Takers Plan states that the accrual of the Units due to the Beneficiaries shall be subject to maintaining the collaboration relationship existing between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

The regulation of the 2023 Top Management - Material Risk Takers Plan shall regulate treatment of the assigned Units should said employment terminate during the period elapsing between the Assignment Date and the date the Units are converted into Shares due to termination of the office/employment, death, retirement or disability of the Beneficiary, according to the normal incentive plans practice.

4.9 Indication of any other causes to cancel plans

Except for what is stated in the Paragraphs above, there are no other causes for cancellation of the 2023 Top Management - Material Risk Takers Plan.

4.10 Grounds relating to any provision for a “redemption” of the financial instruments covered by the plans by the company, established in Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if it is for only particular categories of employees; the effects of the termination of employment on said redemption

No “redemption” clauses are provided for by the Bank for the Units covered by the 2023 Top Management – Material Risk Takers Plan and for the Shares stemming from their conversion, without prejudice to what is provided for in Paragraph 3.3 above with reference to the *claw back*.

4.11 Any loans or other facilities planned to be granted for the purchase of the shares pursuant to Art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of valuations on the expected charge for the company as at the date of relevant assignment, as can be determined based on already defined terms and conditions, by total amount and in connection with each instrument of the plan

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

4.13 Indication of any diluting effects on the capital caused by the remuneration plans

The 2023 Top Management – Material Risk Takers Plan will not bring about diluting effects on the share capital of Banca Mediolanum since it is based on the assignment of ordinary Bank shares (see Paragraph 3.4 above).

4.14 Any restrictions set for exercising the voting right and for assigning equity rights

The 2023 Top Management - Material Risk Takers Plan does not contemplate restrictions for exercising the voting right and for assigning equity rights.

4.15 If the shares are not traded in regulated markets, all information needed to fully measure the value assignable to them.

Not applicable because the ordinary shares of Banca Mediolanum are listed on the Euronext Milan.

4.24 Financial instrument-based remuneration plans (table)

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

Table No. 1 provided for by paragraph 4.24. of Layout 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the same Regulation.

Section B

PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A.

"2023 TOP MANAGEMENT - OTHER PERSONNEL PLAN"

DIRECTORS AND EMPLOYEES

DEFINITIONS

The following definitions are used in this Section B of the Information Document.

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| “Shareholders’ Meeting” | Means the Bank's Shareholders’ Meeting called on 18 April 2023 in single call, <i>inter alia</i> , to resolve on the motion to approve, pursuant to Art. 114-Bis of the Consolidated Finance Act and the Supervisory Provisions, the 2023 Top Management - Other Personnel Plan. |
| “Shares” | Indicates the Banca Mediolanum ordinary shares that it holds. |
| “Bank” or “Banca Mediolanum” | Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via Ennio Doris. |
| “Beneficiaries” | Indicates the Recipients of the 2023 Top Management - Other Personnel Plan identified by the Bank’s Board of Directors or by the body and/or the parties it delegates, on the proposal of the Committee to whom the Units are assigned. |
| “Borsa Italiana” | Borsa Italiana S.p.A. with head office in Milan at Piazza degli Affari no. 6. |

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| “Bonus” | Indicates the total annual variable remuneration in cash and financial instruments - in the form of the performance shares covered by the 2023 Top Management – Other Personnel Plan - assign to the Beneficiaries following the verification of the conditions set forth in the Bank’s variable remuneration and incentive plan for the year 2023. |
| “Corporate Governance Code” | Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana. |
| “Committee” or “Remuneration Committee” | Indicates the Bank’s Remuneration Committee. |
| “Subsidiaries” | Jointly indicates (i) the Banks’ subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of the Consolidated Banking Act and (ii) the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group. |
| “Assignment Date” | Indicates the date when the Board of Directors, or the body or parties it delegates after consulting with the Committee, establishes the number of Units to assign free of charge to each Beneficiary. |
| “Date of the Information Document” | Indicates the date of approval of the Information Document by the Bank’s Board of Directors of 7 March 2023. |
| “Recipients” | Indicates the directors of Banca Mediolanum and/or the subsidiaries and (ii) persons who have a permanent employment relationship with the Bank and/or the other Group companies, so-called <i>Top Management Executive</i> , i.e. “Other Personnel”, that might comprise both several parties who are qualifiable as Material Risk Takers and whose variable remuneration is equal to or lower than Euro 50.000 and does not account for more than one-third of the total annual remuneration, and several parties who are not qualifiable as Material Risk Takers. |
| “Supervisory Provisions” | Indicates the “ <i>Supervisory Provisions for the Banks</i> ”, Bank of Italy Circular no. 285 of 17 December 2013. |

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| “Information Document” | Indicates this information document drawn up pursuant to Art. 84- <i>bis</i> of the Issuers’ Regulation and consistent (also in the numbering of its Paragraphs) with the instructions contained in Layout 7 of Annex 3A of the Issuers’ Regulation. |
| “Euronext Milan” | Indicates the Electronic Equity Market organised and managed by Borsa Italiana (Euronext Group); |
| “Group” | Jointly indicates the Bank and the Subsidiaries. |
| “Material Risk Takers” | Indicates the “Material Risk Takers” pursuant to the Supervisory Provisions and 2023 Group Remuneration Policies. |
| “2023 Top Management - Other Personnel Plan” or “Top Management - Other Personnel Plan” | Indicates the proposal to adopt the Banca Mediolanum <i>performance share</i> plan called “2023 Top Management - Material Risk Takers Plan” approved by the Banca Mediolanum Board of Directors of 7 March 2023 on the proposal of the Committee dated 27 February 2023, and that will be submitted to the approval of the Bank Shareholders’ Meeting pursuant to Art. 114- <i>bis</i> of the Consolidated Finance Act and of the Supervisory Provisions. |
| “2023 Group Remuneration Policies” | Indicates the “Group Remuneration Policies” relating to the year 2023 that will be submitted to the approval of the ordinary Shareholders’ Meeting of Banca Mediolanum (in its capacity of parent company of the Mediolanum Banking Group) called for 18 April 2023 in single call as second item on the agenda, in compliance with the Supervisory Provisions, available on the Banca Mediolanum <i>website</i> , www.bancamediolanum.it (“ <i>Corporate Governance / Shareholders’ Meeting</i> ” Section). |
| “Potential Beneficiaries” | Indicates the potential Beneficiaries of the 2023 Top Management - Other Personnel Plan identified on 7 March 2023 by the Board of Directors of Banca Mediolanum, based on the prior favourable opinion of the Remuneration Committee of Banca Mediolanum of 27 February 2023. |
| “Issuers’ Regulations” | Indicates the Regulations adopted by CONSOB with resolution no. 11971/1999 as later amended. |

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| “Variable Remuneration in Financial Instruments” | Indicates the portion of the variable component of the remuneration of the Recipients (to the extent established by the Board of Directors or by the body and/or parties it delegates thereto after consulting the Committee) paid by way of the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, the Shares. |
| “Consolidated Banking Act” | Indicates Italian Legislative Decree no. 385/1993 as amended. |
| “Consolidated Finance Act” | Indicates Italian Legislative Decree no. 58/1998 as amended. |
| “Unit” | Indicates the right assigned free of charge to the Beneficiary to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued within the terms and with the procedures pursuant to the 2023 Top Management - Other Personnel Plan. |

1. RECIPIENT PARTIES OF THE PLAN

In compliance with the 2023 Group Remuneration Policies and in line with the Supervisory Provisions, the 2023 Top Management - Other Personnel Plan is intended for the directors of Banca Mediolanum and/or the Subsidiaries and the persons who have a permanent employment contract with Banca Mediolanum and/or the Subsidiaries, so-called “*Top Management Executive*” (“**Other Personnel**”), that might include both several parties who are qualifiable as Material Risk Takers and whose variable remuneration accrued is equal to or less than Euro 50,000, and does not account for more than one-third of the total annual remuneration, and several parties who are not qualifiable as Material Risk Takers.

On 7 March 2023, the Banca Mediolanum Board of Directors, following the favourable opinion of the Banca Mediolanum Remuneration Committee of 27 February 2023, identified a total of 14 Potential Beneficiaries of the 2023 Top Management - Other Personnel Plan.

The Bank’s Board of Directors, or the body and/or the parties it delegates on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients once attainment of the performance conditions has been verified (to which assignment of the Units is subject) in the year 2023 (the so-called accrual period), all according to what is indicated in Paragraph 2.2 of the Information Document below.

1.1 Indication by name of the recipients who are members of the board of directors or of the management board of the issuer of the financial instruments, of the parent companies of the issuer and of the companies it directly or indirectly controls.

There are 2 Potential Beneficiaries within the category of Recipients pursuant to this Paragraph who the Bonus will be assigned and thus (when the conditions under the Top Management – Other

Personnel Plan subsist) the Units in their capacity of directors of the Bank and/or of the Subsidiaries:⁴

- Mr. Bernhard Lechner, in his capacity as Director of August Lenz & Co. A.G.;
- Mr. Ivan Mazzoleni, in his capacity as Director of Flowe S.p.A. - SB.

1.2 The categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

There are 12 Potential Beneficiaries (not including the parties already named in Paragraph 1.1 above) within the category of Recipients pursuant to this Paragraph whom the Bonus will be assigned and thus (when the conditions under the Top Management - Other Personnel Plan exist) the Units in their capacity of employees of the Bank or of the Subsidiaries.

1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:

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

There are no Potential Beneficiaries identified within the category of Recipients pursuant to this Paragraph.

- b) *other key management personnel of the issuer of financial instruments who are not "smaller" pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of March 12, 2010, if during the year they have received total remunerations (obtained by adding the monetary remunerations and the financial instrument-based remunerations) greater than the total remuneration higher than those awarded to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

There are no Potential Beneficiaries identified within the category of Recipients pursuant to this Paragraph.

- c) *natural persons controlling the issuer of shares who are employees or who give their collaboration services within the issuer of shares.*

Not applicable, since there are no natural persons controlling the Bank who are Recipients of the 2023 Top Management - Other Personnel Plan.

1.4 Description and numerical indication, separated by categories:

- a) *of the senior managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

There are no Potential Beneficiaries identified within the category of Recipients pursuant to this Paragraph.

- b) *in the case of "smaller" companies, pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of March 12, 2010, the indication by aggregate of all key management of the issuer of financial instruments;*

⁴The Potential Beneficiaries (if the conditions under the Top Management – Other Personnel Plan subsist) whom the Bonus shall be assigned and thus the Units in their capacity as employees of the Bank or Subsidiaries that also have an existing administration relationship with the Subsidiaries, shall be deemed included in the category of Recipients under Paragraph 1.2 below.

Not applicable since Banca Mediolanum is not qualifiable as a “smaller” company pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010.

- c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been provided for (e.g. senior managers, managers, white-collar staff, etc.)*

Not applicable, since there are no categories of employees for whom differentiated characteristics have been provided for in the 2023 Top Management - Other Personnel Plan. After consulting with the Committee, the Board of Directors has the right to order that part of the Units assigned to the Beneficiaries or categories of Beneficiaries be subject to a deferment period or be subject to a later retention period, all according to what is specified under 2.2 “*Deferment and Retention Period*” below.

It should also be noted that the 2023 Top Management - Other Personnel Plan sets forth that, with reference to given Subsidiaries, the duration of the deferment period may vary depending on the provisions of the national and/or industry regulations *currently* applicable to them.

2. THE REASONS JUSTIFYING ADOPTION OF THE PLAN

2.1 The objectives intended to be reached by assigning plans

The 2023 Top Management - Other Personnel Plan is a fundamental tool in attracting talented new personnel and retaining the key figures of the Bank and Group.

Also in its capacity of parent company, the Bank therefore believes, consistent with the widespread and consolidated practices, also on the international scene, that the 2023 Top Management - Other Personnel Plan constitutes a tool capable of focusing the attention of the Recipients on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2023 Top Management - Other Personnel Plan is to:

- (i) attract personnel to the Group that can significantly contribute to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii) link a significant component of the variable remuneration of the Recipients to attainment of certain *performance* objectives, both corporate and individual (if contemplated), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company’s risks and pursuit of the long-term strategies; and
- (iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of belonging to the Bank and to the Group.

Please note that adoption of share-based remuneration plans is in line with the content of the Supervisory Provisions, also with reference to the “*Material Risk Takers*”, the principles contained in the 2023 Group Remuneration Policies and the recommendations set out in Art. 6 of the Corporate Governance Code. Furthermore, the motion relating to adoption of the 2023 Top

Management - Other Personnel Plan was formulated by the Board of Directors based on the proposal of the Committee, which performs advisory and proposal-making functions in connection with implementation of the 2023 Top Management - Other Personnel Plan pursuant to the above-mentioned provisions and principles.

2.1.1 Additional information

In compliance with what is recommended by the Supervisory Provisions and in line with the 2023 Group Remuneration Policies, the 2023 Top Management - Other Personnel Plan requires:

- (i) a portion equivalent to 40% of the Bonus of the Beneficiaries be recognised and paid in financial instruments (*i.e.* the Variable Remuneration in Financial Instruments);
- (ii) the Units be subject to a *vesting* period;
- (iii) after consulting with the Committee, the Board of Directors has the right to instruct, with reference to single Beneficiaries or categories of Beneficiaries, that part of the Units be subject to a deferment period instead of the *vesting* period and be subject to a later *retention* period (for more information to this regard, refer to Paragraph 3.5 below),

all as better described under Paragraph 2.2 below.

2.2 Key variables, also in the form of performance indicators considered for the purpose of assigning financial instrument-based plans

The 2023 Top Management - Other Personnel Plan envisages the free assignment to the Beneficiaries - subject to the attainment of certain *performance* indicators - of Units that give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued, within the terms and under the conditions established in the 2023 Top Management - Other Personnel Plan.

In particular, and in compliance with the Supervisory Provisions and the 2023 Group Remuneration Policies, the 2023 Top Management - Other Personnel Plan, also in line with the more recent national and international regulatory requirements, includes the following.

Conditions

Access to the Variable Remuneration in Financial Instruments is subject to attaining certain Group *performance* objectives and, where established, personal objectives, which the Company's Board of Directors or the body and/or parties it assigns, after receiving the opinion of the Committee, shall verify.

More specifically, assignment of the Units to the Beneficiaries is subject to the verification in 2023 (the so-called accrual period) - of the following performance conditions (the "**Performance Conditions**" or the "**Conditions**"):

- (a) a surplus of capital over and above the capital requirements established for the Mediolanum financial conglomerate; and
- (b) a *liquidity coverage ratio (LCR)* greater than 100%; and

- (c) a “Risk adjusted return on risk adjusted capital” (“**RARORAC**”) equal to or greater than 0%;
- (d) a *Total Capital Ratio (TCR)* higher than the coefficient of binding capital, provided annually by the Bank of Italy, which for 2023 was determined at a consolidated level of 13%.

The determination of the number of Units to assign shall be proportionate to the Consolidated Net Profit of the Mediolanum Group whose *target* value shall be determined by the Board of Directors (or by the body and/or by the parties it appoints), after receiving the opinion of the Committee and communicated to the Beneficiaries.

Furthermore, the number of Units to assign to each Beneficiary will, among other things, be determined based on the level of actual verification/attainment of the Performance Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).

Without prejudice to what is stated under this Paragraph 2.2 and Paragraph 4.8 below, the accrual of the Units due to the Beneficiaries shall also be subject to maintaining the collaboration relationship existing between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

Vesting Period

In compliance with the provisions of the 2023 Group Remuneration Policies, among other things the 2023 Top Management - Other Personnel Plan provides for a *vesting* period at the end of which the Units will accrue for the Recipients (the “**Vesting Period**”). The length of said period is set at 3 years from the Assignment Date of the Units.

Deferment or Retention Period

The Board of Directors, having consulted the Committee, will have the right to require, with reference to the individual Beneficiaries, or categories of Beneficiaries, that part of the Units assigned to them - similar to the provisions of the 2023 Top Management - Material Risk Takers Plan (see Paragraph 2.2 of Section A of the Information Document) - are (i) subject to a deferment period lasting 3 years starting from the Assignment Date, during which the *performance conditions* communicated to the Beneficiaries must be maintained, (ii) subject to a subsequent *retention period* lasting 1 year, starting from the end of the deferment period during which the Units cannot accrue (*period under* (i) jointly to the period under (ii), the “**Deferment and Retention Period**”) and (iii) converted (when the prerequisites which will be identified in the Plan's rules are met) into ordinary Bank shares. The Deferment and Retention Period replaces the Vesting Period. Subsidiaries availing of the plan may extend the deferral period *under* (i) to more than 3 years starting from the Assignment Date, and in order to comply with specific applicable provisions and legislation of the country and/or industry.

2.2.1 Additional information

As stated under Paragraphs 2.2 and 3.3 above, the characteristics of the Variable Remuneration in Financial Instruments (Conditions, Vesting Period, any Deferment and Retention Period, “*claw back*” mechanism) are adopted in implementation of the Supervisory Provisions and of the 2023 Group Remuneration Policies.

2.3 Elements forming the basis of determining the extent of the financial instrument-based remuneration, i.e. the criteria for its determination

The maximum number of Shares that can be assigned to each Recipient (corresponding to the maximum number of assignable Units) shall be determined:

- (i) by dividing the Variable Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 open stock exchange days prior to the date of the Shareholders' Meeting called to approve financial statements as at 31 December 2023; and
- (ii) based on the level of actual verification/attainment of the Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the accrual period (i.e. the year 2023).

In this regard, please refer to the contents of Paragraph 2.2 above.

2.3.1 Additional information

The number of Units to assign to each Beneficiary is established by considering the factors indicated in Paragraph 2.3 above, based on the conditions indicated in Paragraph 2.2 above.

2.4 The reasons at the root of any decision to assign remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parent companies or companies third-party to the group; if the above-mentioned instruments are not traded in the regulated markets, information on the criteria used to determine the value assignable to them

Not applicable because the Top Management - Other Personnel Plan is based on the assignment of Units that give the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessments regarding significant tax and accounting implications that affected definition of the plans

There are no significant accounting and tax implications that have affected the definition of the Top Management - Other Personnel Plan.

2.6 The support, if any, of the plan by the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003

The Top Management - Other Personnel Plan will receive no support from the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

3. OPTION ASSIGNMENT APPROVAL AND SCHEDULING PROCEDURE

3.1 Scope of powers and functions delegated to the board of directors by the shareholders' meeting in order to implement the plan

The Shareholders' Meeting will be called to resolve not only the approval of the Top Management - Other Personnel Plan, but also to give the Board of Directors all powers necessary or advisable to execute the Top Management - Other Personnel Plan, in particular (merely by way of example but

not limited to) all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, obligation, formality and communication necessary or expedient for the management and/or implementation of the same Top Management - Other Personnel Plan, including the relevant regulation of the Plan.

3.2 Indication of the parties appointed to administer the plan and their function and responsibility

Pursuant to the 2023 Top Management - Other Personnel Plan, the Board of Directors will have all powers necessary or expedient to execute the 2023 Top Management - Other Personnel Plan, in particular all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, obligation, formality and communication necessary or expedient for the management and/or implementation of the same 2023 Top Management - Other Personnel Plan, including the relevant regulation, with powers to delegate its own powers, duties and responsibilities regarding the execution and application of the 2023 Top Management - Other Personnel Plan to the Chairman, the Chief Executive Officer and the Vice Chairmen, also separately from each other, it being understood that every decision regarding and/or pertaining to the assignment of the Units to the Beneficiaries, who are also Chairman, Chief Executive Officer and Vice Chairman and/or director of the Bank (as any other decision relating to and/or pertaining to the management and/or implementation of the plan in this regard) shall remain the sole responsibility of the Board of Directors. Adoption of the 2023 Top Management - Other Personnel Plan and all relevant amendments and/or supplements are in any case the responsibility of the Board of Directors in collective form.

The Committee will perform advisory and proposal-making functions for implementing the 2023 Top Management - Other Personnel Plan pursuant to the Supervisory Provisions, the principles contained in the 2023 Group Remuneration Policies and in the Corporate Governance Code.

3.3 Any existing procedures for reviewing the plans, also in connection with any changes in the basic objectives

The Board of Directors will have the right to introduce any amendment or supplement to the 2023 Top Management - Other Personnel Plan it deems useful or necessary to better pursue the objectives of the 2023 Top Management - Other Personnel Plan regarding the interests of the Beneficiaries and Bank (once it is approved), adopting the most expedient methods.

“Claw-Back” Mechanism

The 2023 Top Management - Other Personnel Plan, in accordance with the 2023 Remuneration Policies and the Supervisory Provisions, provides for a so-called “*claw back*” mechanism, with the right of the Bank to request, for a period of 3 (three) years effective from the moment of disbursement of the individual portion (*up-front* or deferred), the repayment, wholly or partly, of the Variable Remuneration in Financial Instruments disbursed, and as a consequence, of the Shares assigned, in the event in which the Beneficiary engages in: **(1)** conduct not compliant with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, which results in a significant loss for the Bank or customers; **(2)** additional conduct not in keeping with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable, in the

cases envisaged; (3) violations of the obligations imposed pursuant to art. 26 (requirements of professionalism, integrity and independence of company representatives) or, when the entity is an interest party, of art. 53, paragraph 4 and subsequent amendments and additions, of the TUB (Consolidated Banking Act) (conditions and limits set by the Bank of Italy for the assumption of risk activities vis-à-vis related parties) or obligations regarding remuneration and incentives; (4) fraudulent conduct or gross negligence to the detriment of the Group.

3.4 Description of the methods through which the availability and assignment of the financial instruments on which the plans are based are determined (e.g. free assignment of shares, capital increases with right of option, purchase and sale of treasury shares excluded).

The 2023 Top Management - Other Personnel Plan includes the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, Banca Mediolanum ordinary treasury shares in the ratio of 1 Share every 1 Unit accrued.

The Company will place at the Beneficiary's disposal all the Shares due to them after the Units accrue within the terms and with the procedures that will be established in the 2023 Top Management - Other Personnel Plan.

3.5 The role played by each director in determining characteristics of the above-mentioned plans; any recurrence of situations of conflict of interest involving the interested directors

The characteristics of the 2023 Top Management - Other Personnel Plan to submit to the approval of the Shareholders' Meeting pursuant to Art. 114-*bis* of the Consolidated Finance Act and to the Supervisory Provisions were defined in collective form by the Board of Directors.

The resolutions of the Board of Directors were passed on the basis of the proposal formulated by the Committee.

3.6 For the purposes of what is required by Art. 84-*bis*, paragraph 1, the date of the decision taken by the competent body to propose approval of the plans to the shareholders' meeting and the proposal, if any, of the remuneration committee

The Board of Directors approved the proposal to adopt the 2023 Top Management - Other Personnel Plan on March 7, 2023, on the proposal of the Committee dated February 27, 2023.

3.7 For the purposes of what is required by Art. 84-*bis*, paragraph 5(a), the date of the decision taken by the competent body regarding assignment of the instruments and the proposal, if any, to the aforesaid body formulated by the remuneration committee

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

3.8 The market price, recorded on the above dates, for the financial instruments on which the plans are based, if traded in regulated markets

The official market price of the Banca Mediolanum ordinary share recorded on the date of approval by the Committee and the Board of Directors of the proposal relating to the 2023 Top Management - Other Personnel Plan was equal, respectively to euro 9.10 ed euro 9.322.

3.9 In the case of plans based on financial instruments traded in regulated markets, in which terms, and according to which methods, the issuer takes into account the possible concurrence in time between the following when identifying the time frame for assigning instruments to implement plans:

(i) said assignment or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information pursuant to art. 17 of (EU) regulation no. 596/2014; for example, in the event said information is:

a. not already public and able to positively influence the market prices,

or

b. already published and able to negatively influence the market prices.

Pursuant to the 2023 Top Management - Other Personnel Plan, assignment of the Units to the Beneficiaries will be free of charge. After accruing within the terms and under the conditions established in the 2023 Top Management - Other Personnel Plan, the Units will give rights to their conversion into Shares, again for nil consideration.

For information on the criteria for determining the maximum number of Units assignable to each Recipient of the 2023 Top Management - Other Personnel Plan, please refer to Paragraph 2.3 above.

4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 The description of the forms in which the financial instrument-based remuneration plans are structured

The 2023 Top Management - Other Personnel Plan provides the assignment, free of charge, of Units to the Beneficiaries that permit their subsequent conversion into Shares under the conditions established in the same plan.

More specifically, the Units, assigned and accrued pursuant to what is indicated under Paragraphs 2.2 and 2.3 above, give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued according to the Plan's terms and conditions.

If it is impossible to assign the Beneficiaries the Shares, and in the other special cases established by the Board of Directors, the Bank reserves the right to pay each Beneficiary a sum in cash (the "Replacement Sum") instead of and replacing the Shares, calculated on the basis of the arithmetic mean of the official prices of the ordinary Bank shares registered on the Euronext Milan in the 30 (thirty) open stock market days prior to the date on which the Units became the Final Accrued Units. If the Bank shares should no longer be listed on the Euronext Milan, the Replacement Sum shall be calculated on the basis of the normal value of the same shares pursuant to Art. 9 of Italian Presidential Decree no. 917 of 22 December 1986.

4.2 Indication of the actual implementation period of the plan, also with reference to any different planned cycles

The 2023 Top Management - Other Personnel Plan provides for a maximum indicative time span for assignment of 1 year, without prejudice to the Vesting Period whose duration is set at 3 years from the Assignment Date of the Units, and that, should the Board of Directors exercise the right to order that part of the Units assigned to the Beneficiaries or categories of Beneficiaries be subject to

a Deferment and Retention Period, the total duration of the 2023 Top Management - Other Personnel Plan for these Beneficiaries will depend on the duration of said Deferment and Retention Period, as indicated in Paragraph 2.2. above.

After the Units have accrued, within the terms and under the conditions specified under Paragraph 2.2 above, the Bank will make available to the Beneficiary a number of Shares equal to the Units accrued in their favour.

The Shares assigned to the Beneficiary shall have the same usefulness as that of the ordinary Bank shares as at the conversion date and shall therefore have coupons in progress on said date.

For information on the Bank's right to pay the Beneficiaries the "Replacement Sum" in place of or to replace the Shares, please refer to Paragraph 4.1 above.

4.3 The term of the plan

The 2023 Top Management - Other Personnel Plan provides for a maximum indicative time span for assignment of 1 year, without prejudice to the Vesting Period whose duration is set at 3 years from the Assignment Date of the Units and that, should the Board of Directors exercise the right to order that part of the Units assigned to the Beneficiaries or categories of Beneficiaries be subject to a Deferment and Retention Period, the total duration of the 2023 Top Management - Other Personnel Plan for these Beneficiaries will depend on the duration of said Deferment and Retention Period, as indicated in Paragraph 2.2. above.

4.4 The maximum number of financial instruments, also in the form of options, assigned every tax year in connection with the parties identified by name or with the specified categories

The total maximum estimated number of shares to be allocated to service the 2023 Top Management - Other Personnel Plan is 54,116.

4.5 The methods and the implementation clauses of the plan, specifying whether actual assignment of the instruments is subordinate to the occurrence of conditions or to the attainment of certain results, including performance; descriptions of these conditions and results

As regards the methods and implementation clauses of the 2023 Top Management - Other Personnel Plan, please refer to the content of the single points of this Information Document and, in particular, to Paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions weighing on the assigned instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which subsequent transfer to the same company or to third parties is allowed

The Units are personal, non-transferable and are not available *inter vivos*, and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties and, in general, they cannot be the subject matter of any type of contract, including derivative contracts.

The assignment of the Units during the validity of the 2023 Top Management - Other Personnel Plan shall give no right or expectation to the assignment of Units over the years to come, nor to

maintaining the existing relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be regulated following the applicable rules in effect of the current laws.

The Units can be converted into ordinary Bank Shares only by the Beneficiaries, unless otherwise provided for in the case of death or disability of the Beneficiary.

There are no restrictions to transferring the ordinary Shares assigned to the Beneficiary after the accrued Units are converted.

4.7 The description of any cancellation conditions in connection with assignment of the plans should the recipients carry out *hedging* transactions allowing any prohibitions to sell the assigned financial instruments, or the financial instruments deriving from the exercise of said options, to be neutralised

Not applicable.

4.8 The description of the effects caused by termination of employment

The 2023 Top Management - Other Personnel Plan states that the accrual of the Units due to the Beneficiaries shall be subject to maintaining the collaboration relationship existing between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

The regulation of the 2023 Top Management - Other Personnel Plan shall regulate treatment of the assigned Units should said employment terminate during the period elapsing between the Assignment Date and the date the Units are converted into Shares due to termination of the office/employment, death, retirement or disability of the Beneficiary, in accordance with the usual practice of incentive plans.

4.9 Indication of any other causes to cancel plans

Except for what is stated in the Paragraphs above, there are no other causes for cancellation of the 2023 Top Management - Other Personnel Plan.

4.10 Grounds relating to any provision for a “redemption” of the financial instruments covered by the plans by the company, established in Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if it is for only particular categories of employees; the effects of the termination of employment on said redemption

No “redemption” clauses are provided for by the Bank for the Units covered by the 2023 Top Management - Other Personnel Plan and for the Shares stemming from their conversion, without prejudice to what is provided for in Paragraph 3.3 above with reference to the *claw-back* mechanism.

4.11 Any loans or other facilities planned to be granted for the purchase of the shares pursuant to Art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of valuations on the expected charge for the company as at the date of relevant assignment, as can be determined based on already defined terms and conditions, by total amount and in connection with each instrument of the plan

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

4.13 Indication of any diluting effects on the capital caused by the remuneration plans

The 2023 Other Personnel Top Management Plan will not bring about diluting effects on the share capital of Banca Mediolanum since it is based on the assignment of ordinary Bank shares (see Paragraph 3.4 above).

4.14 Any restrictions set for exercising the voting right and for assigning equity rights

The 2023 Top Management - Other Personnel Plan does not contemplate restrictions for exercising the voting right and for assigning equity rights.

4.15 If the shares are not traded in regulated markets, all information needed to fully measure the value assignable to them.

Not applicable because the ordinary shares of Banca Mediolanum are listed on the Euronext Milan.

4.24 Financial instrument-based remuneration plans (table)

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

Table No. 1 provided for by paragraph 4.24. of Layout 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the same Regulation.

Section C

PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A.

“2023 COLLABORATORS - MATERIAL RISK TAKERS PLAN”

“COLLABORATORS”

DEFINITIONS

The following definitions are used in this Section C of the Information Document.

| | |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Shareholders’ Meeting” | Means the Bank's Shareholders’ Meeting called on 18 April 2023, on single call, to resolve on the motion to approve, pursuant to Art. 114- <i>bis</i> of the Consolidated Finance Act and the Supervisory Provisions, the 2023 Collaborators - Material Risk Takers Plan. |
| “Shares” | Indicates the Banca Mediolanum ordinary shares that it holds. |
| “Bank” or “Banca Mediolanum” | Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via Ennio Doris. |
| “Beneficiaries” | Indicates the Recipients of the 2023 Collaborators - Material Risk Takers Plan identified by the Bank’s Board of Directors or by the body and/or the parties it delegates, on the proposal of the Committee to whom the Units are assigned. |
| “Borsa Italiana” | Borsa Italiana S.p.A. with head office in Milan at Piazza degli Affari no. 6”. |
| “Bonus” | Indicates the total annual variable remuneration in cash and financial instruments - in the form of the performance shares covered by the 2023 Collaborators – Material Risk Takers Plan - assign to the Beneficiaries following the verification of the conditions set forth in the Bank’s variable remuneration and incentive plan for the year 2023. |
| “Corporate Governance Code” | Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana. |
| “Collaborators” | Indicates the members of the sales network of Banca Mediolanum and of the Subsidiaries. |
| “Committee” or “Remuneration Committee” | Indicates the Bank’s Remuneration Committee. |
| “Subsidiaries” | Jointly indicates (i) the Banks’ subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of the Consolidated Banking Act and (ii) the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group. |

| | |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Assignment Date” | Indicates the date when the Board of Directors, or the body or parties it delegates after consulting with the Committee, establishes the number of Units to assign free of charge to each Beneficiary. |
| “Date of the Information Document” | Indicates the date of approval of the Information Document by the Bank’s Board of Directors of 7 March 2023. |
| “Recipients” | Indicates the Collaborators of the Mediolanum Bank and/or of the Subsidiaries who are qualifiable as Material Risk Takers and whose accrued Non-Recurring Remuneration is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration. |
| “Supervisory Provisions” | Indicates the <i>“Supervisory Provisions for the Banks”</i> , Bank of Italy Circular no. 285 of 17 December 2013. |
| “Information Document” | Indicates this information document drawn up pursuant to Art. 84- <i>bis</i> of the Issuers’ Regulation and consistent (also in the numbering of its Paragraphs) with the instructions contained in Layout 7 of Annex 3A of the Issuers’ Regulation. |
| “Euronext Milan” | Indicates the Electronic Equity Market organised and managed by Borsa Italiana (<i>Euronext Group</i>); |
| “Group” | Jointly indicates the Bank and the Subsidiaries. |
| “Material Risk Takers” | Indicates the <i>“Material Risk Takers”</i> pursuant to the Supervisory Provisions and 2023 Group Remuneration Policies. |
| “2023 Collaborators - Material Risk Takers Plan” or “Collaborators - Material Risk Takers Plan” | Indicates the proposal to adopt the Banca Mediolanum <i>performance share</i> plan called <i>“2023 Collaborators - Material Risk Takers Plan”</i> approved by the Banca Mediolanum Board of Directors of 7 March 2023 on the proposal of the Committee dated 27 February 2023, and that will be submitted to the approval of the Bank Shareholders’ Meeting pursuant to Art. 114- <i>bis</i> of the Consolidated Finance Act and of the Supervisory Provisions. |

“2023 Group Remuneration Policies”

Indicates the “Group Remuneration Policies” relating to the year 2023 that will be submitted to the approval of the ordinary Shareholders’ Meeting of Banca Mediolanum (in its capacity of parent company of the Mediolanum Banking Group) called for 18 April 2023 in single call as second item on the agenda, in compliance with the Supervisory Provisions, available on the Banca Mediolanum website, www.bancamediolanum.it (“Corporate Governance / Shareholders’ Meeting” Section).

“Potential Beneficiaries”

Indicates the potential Beneficiaries of the 2023 Collaborators - Material Risk Takers Plan identified on 7 March 2023 by the Banca Mediolanum Board of Directors following the favourable opinion of the Remuneration Committee of 27 February 2023.

“Issuers’ Regulations”

Indicates the Regulations adopted by CONSOB with resolution no. 11971/1999 as later amended.

“Non-Recurring Remuneration in Financial Instruments”

Indicates the portion of the non-recurring component of the remuneration of the Recipients (corresponding to at least 50% of the latter) paid by way of the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, the Shares.

“Senior Management”

Indicates given Beneficiaries belonging to Material Risk Takers and, in particular, for the Chief Executive Officer, the General Manager and additional entities, as identified by the Board of Directors with the opinion of the Committee.

“TUB”

Indicates Italian Legislative Decree no. 385/1993 as amended.

“TUF”

Indicates Italian Legislative Decree no. 58/1998 as amended.

“Unit”

Indicates the right assigned free of charge to the Beneficiary to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unite accrued within the terms and with the procedures pursuant to the 2023 Collaborators - Material Risk Takers Plan.

1. RECIPIENT PARTIES OF THE PLAN

In compliance with the 2023 Group Remuneration Policies and in line with the Supervisory Provisions, the 2023 Collaborators - Material Risk Takers Plan is for the Collaborators of Banca Mediolanum and/or of the Subsidiaries who are qualifiable as Material Risk Takers and whose Non-Recurring Remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration.

On 7 March 2023, the Banca Mediolanum Board of Directors, following the favourable opinion of the Remuneration Committee of 27 February 2023, identified a total of 54 Potential Beneficiaries of the 2023 Collaborators - Material Risk Takers Plan.

The Bank's Board of Directors, or the body and/or the parties it delegates on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients once attainment of the Conditions has been verified (to which assignment of the Units is subject) in the year 2023 (the so-called *accrual period*), all according to what is indicated in Paragraph 2.2 of the Information Document below.

1.1 Indication by name of the recipients who are members of the board of directors or of the management board of the issuer of the financial instruments, of the parent companies of the issuer and of the companies it directly or indirectly controls.

Not applicable because the 2023 Collaborators - Material Risk Takers Plan is not for parties who have an existing administration relationship with the Bank or with a Subsidiary.

1.2 The categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

The 2023 Collaborators - Material Risk Takers Plan is for the Collaborators of Banca Mediolanum and of the Subsidiaries who are qualifiable as Material Risk Takers.

1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:

a) *general managers of the issuer of financial instruments*

Not applicable because the general managers of the Bank do not fall under the category of Recipients of the 2023 Collaborators - Material Risk Takers Plan.

b) *other key management personnel of the issuer of financial instruments who are not "smaller" pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of March 12, 2010, if during the year they have received total remunerations (obtained by adding the monetary remunerations and the financial instrument-based remunerations) greater than the total remuneration higher than those awarded to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

Not applicable because the key management of the Bank does not fall under the category of Recipients of the 2023 Collaborators - Material Risk Takers Plan.

c) *natural persons controlling the issuer of shares who are employees or who give their collaboration services within the issuer of shares.*

Not applicable, since there are no natural persons controlling the Bank who are Recipients of the 2023 Collaborators - Material Risk Takers Plan.

1.4 Description and numerical indication, separated by categories:

- a) *of the senior managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

Not applicable because the key management of the Bank does not fall under the category of Recipients of the 2023 Collaborators - Material Risk Takers Plan.

- b) *in the case of “smaller” companies, pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010, the indication by aggregate of all key management of the issuer of financial instruments;*

Not applicable since Banca Mediolanum is not qualifiable as a “smaller” company pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010.

- c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been provided for (e.g. senior managers, managers, white-collar staff, etc.)*

The 2023 Collaborators - Material Risk Takers Plan envisages the following for Senior Management:

- the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date;
- the Non-Recurring Remuneration in financial instruments is greater than 50% of the Bonus.

For more information, please refer to paragraphs 2.1 and 2.2 below.

2. THE REASONS JUSTIFYING ADOPTION OF THE PLAN

2.1 The objectives intended to be reached by assigning plans

The 2023 Collaborators - Material Risk Takers Plan is a fundamental tool for attracting new talented resources and for retaining the key figures of the Bank and Group.

Also in its capacity of parent company, the Bank therefore believes, consistent with the widespread and consolidated practices, also on the international scene, that the 2023 Collaborators - Material Risk Takers Plan constitutes a tool capable of focusing the attention of the Recipients on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2023 Collaborators - Material Risk Takers Plan is to:

- (i) attract personnel to the Group that can significantly contribute to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii) link a significant component of the non-recurring remuneration of the Recipients to attainment of certain *performance* objectives, both corporate and individual (if contemplated), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company’s risks and pursuit of the long-term strategies; and

(iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of belonging to the Bank and to the Group.

Please note that adoption of share-based remuneration plans is in line with the content of the Supervisory Provisions, also with reference to the “*Material Risk Takers*”, the principles contained in the 2023 Group Remuneration Policies and the recommendations set out in Art. 6 of the Corporate Governance Code. Furthermore, the motion relating to adoption of the 2023 Collaborators - Material Risk Takers Plan was formulated by the Board of Directors based on the proposal of the Committee, which performs advisory and proposal-making functions in connection with implementation of the 2023 Collaborators - Material Risk Takers Plan pursuant to the above-mentioned provisions and principles.

2.2 Key variables, also in the form of performance indicators considered for the purpose of assigning financial instrument-based plans

The 2023 Collaborators - Material Risk Takers Plan envisages the free assignment to the Beneficiaries - subject to the attainment of certain *performance* indicators - of Units that give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued, within the terms and under the conditions established in the 2023 Collaborators - Material Risk Takers Plan.

In particular, and in compliance with the Supervisory Provisions and the 2023 Group Remuneration Policies, the 2023 Collaborators - Material Risk Takers Plan, also in line with the most recent national and international regulatory requirements, includes the following.

Conditions

The Units will be assigned within the terms and under the conditions indicated below on the Assignment Date (i) after checking that the Recipients have met pre-set personal objectives; and (ii) provided that on said date the Beneficiary is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction).

Access to the Non-Recurring Remuneration in Financial Instruments is subject to attaining certain Group *performance* objectives and, where established, personal objectives, which the Company's Board of Directors or the body and/or parties it assigns, after receiving the opinion of the Committee, shall verify.

More specifically, assignment of the Units to the Beneficiaries is subject to the verification in 2023 (the so-called *accrual period*) - of the following *performance* conditions (the “**Performance Conditions**” or the “**Conditions**”):

- (a) a surplus of capital over and above the capital requirements established for the Mediolanum financial conglomerate; and
- (b) a liquidity coverage ratio (*LCR*) greater than 100%;
- (c) a Total Capital Ratio (*TCR*) higher than the coefficient of binding capital, provided annually by the Bank of Italy, which for 2023 was determined at a consolidated level of 13%.

The determination of the number of Units to assign shall be proportionate to the Consolidated Net Profit

of the Mediolanum Group whose target value shall be determined by the Board of Directors (or by the body and/or by the parties it appoints), after receiving the opinion of the Committee and communicated to the Beneficiaries.

Furthermore, the number of Units to assign to each Beneficiary will, among other things, be determined based on the level of actual occurring/reaching of the Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).

Without prejudice to what is stated under this Paragraph 2.2 and Paragraph 4.8 below, the accrual of the Units due to the Beneficiaries shall also be subject to maintaining the collaboration relationship in place between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

Deferment Period or Retention Period

One share, 60% of the Non-Recurring Remuneration in Financial Instruments, shall be assigned "*up front*" and the remainder, 40%, will be subject to a deferment period lasting a total of 4 years starting from the Assignment Date (the "**Deferment Period**"). In derogation to the above and in compliance with the Supervisory Provisions and the Remuneration Policies, with reference to Senior Management, the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date. It should be specified that, in this regard - again with reference to the aforementioned Senior Management - the Non-Recurring Remuneration in Financial Instruments is greater than 50% of the total variable remuneration.

In addition, in derogation to the above with reference to the percentage, respectively, of the "*Up-front*" portion and the remaining portion, it should be specified that, for Beneficiaries whose non-recurring component accrued in 2023 represents a "particularly high amount"⁵, the "*Up-front*" and remaining portions will be, respectively, 40% (instead of 60%) and 60% (instead of 40%).

The first portion is the Up Front Portion, represented by the Units assigned *up-front* which, as such, are to be considered definitively assigned; the remaining portion of the Units is the Deferred Portion that will be subject to maintaining the *performance* conditions communicated to the Beneficiaries (the "**Maintenance Conditions**") during the Deferment Period and will be paid according to a *pro-rata* criterion once a year.

In implementation of the 2023 Group Remuneration Policies, the Up-front Portion and Deferred Portion will also be subject to a so-called *retention* period lasting 1 year starting from the Assignment Date as concerns the Up-front Portion and from the Deferment Period deadline as concerns the Deferred Portion (the "**Retention Period**") during which the Units cannot accrue.

⁵ The relevant threshold for the purposes of the 2023 Collaborators - Material Risk Takers Plan for the identification of the "particularly high amount" of the non-recurring component, amounts to Euro 435,000 of the short-term non-recurring component accrued by the individual Beneficiary in 2023.

Malus Mechanisms

The 2023 Collaborators - Material Risk Takers Plan provides for appropriate “*Malus Mechanisms*” that, among other things, are able to reflect the levels of *performance* net of the risks actually assumed or obtained and capital risks, and taking into account individual conduct. More specifically, in order to ensure the stability of the Conditions over time, the actual assignment of the Units comprised in the Deferred Portion will be subordinate to maintaining Maintenance Conditions during the Deferment Period and the Units (both the Up-front Portion and the Deferred Portion) shall accrue subject to the absence of disciplinary measures for fraudulent conduct or conduct entailing gross negligence initiated by the Beneficiary from the Assignment Date until the end of the Retention Period.

2.3 Elements forming the basis of determining the extent of the financial instrument-based remuneration, i.e. the criteria for its determination

The maximum number of Shares that can be assigned to each Recipient (corresponding to the maximum number of assignable Units) shall be determined:

- (i) by dividing the Non-Recurring Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 open stock market days prior to the date of the Shareholders’ Meeting called to approve financial statements as at 31 December 2023; and
- (ii) based on the level of actual verification/attainment of the Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).

In this regard, please refer to the contents of Paragraph 2.2 above.

2.4 The reasons at the root of any decision to assign remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parent companies or companies third-party to the group; if the above-mentioned instruments are not traded in the regulated markets, information on the criteria used to determine the value assignable to them

Not applicable because the 2023 Collaborators - Material Risk Takers Plan is based on the assignment of Units that give the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessments regarding significant tax and accounting implications that affected definition of the plans

There are no significant accounting and tax implications that have affected the definition of the 2023 Collaborators - Material Risk Takers Plan.

2.6 The support, if any, of the plan by the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003

The 2023 Collaborators - Material Risk Takers Plan will receive no support from the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

3. OPTION ASSIGNMENT APPROVAL AND SCHEDULING PROCEDURE

3.1 Scope of powers and functions delegated to the board of directors by the shareholders' meeting in order to implement the plan

The Shareholders' Meeting will be called to resolve not only the approval of the Collaborators - Material Risk Takers Plan, but also to give the Board of Directors all powers necessary or advisable to execute the Collaborators - Material Risk Takers Plan, in particular (merely by way of example but not limited to) all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same Collaborators - Material Risk Takers Plan, including the relevant regulation.

3.2 Indication of the parties appointed to administer the plan and their function and responsibility

Pursuant to the Collaborators - Material Risk Takers Plan, the Board of Directors will have all powers necessary or expedient to execute the 2023 Collaborators - Material Risk Takers Plan, in particular all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same 2023 Collaborators - Material Risk Takers Plan, including the relevant regulation, with powers to delegate its own powers, duties and responsibilities regarding the execution and application of the 2023 Collaborators - Material Risk Takers Plan to the Chairman, the Chief Executive Officer and the Vice Chairman, also separately from each other. Adoption of the regulation of 2023 Collaborators - Material Risk Takers Plan and all relevant amendments and/or supplements are in any case the responsibility of the Board of Directors in collective form.

The Committee will perform advisory and proposal-making functions for implementing the 2023 Collaborators - Material Risk Takers Plan pursuant to the Supervisory Provisions, the principles contained in the 2023 Group Remuneration Policies and in the Corporate Governance Code.

3.3 Any existing procedures for reviewing the plans, also in connection with any changes in the basic objectives

The Board of Directors will have the right to introduce any amendment or supplement to the regulation of 2023 Collaborators - Material Risk Takers Plan it deems useful or necessary to better pursue the objectives of the 2023 Collaborators - Material Risk Takers Plan regarding the interests of the Beneficiaries and Bank (once it is approved), adopting the most expedient methods.

"Claw-Back" Mechanism

The 2023 Collaborators - Material Risk Takers Plan, in compliance with the 2023 Remuneration Policies and the Supervisory Provisions, with the subsequent right of the Bank to request, for a period of 5 (five) years effective from the moment of disbursement of the individual portion (up-front or deferred), the repayment, wholly or partly, of the Non-Recurring Remuneration in Financial Instruments disbursed, and as a consequence, of the Shares assigned, in the event in which the Beneficiary engages in: **(1)** conduct not compliant with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, which results in a significant loss for the Bank or customers; **(2)** additional conduct not in keeping with the legal, regulatory or

statutory provisions or any codes of ethics or conduct applicable, in the cases envisaged; (3) violations of the obligations imposed pursuant to art. 26 (requirements of professionalism, integrity and independence of company representatives) or, when the entity is an interested party, of art. 53, paragraph 4 and subsequent amendments and additions, of the TUB (Consolidated Banking Act) (conditions and limits set by the Bank of Italy for the assumption of risk activities vis-à-vis related parties) or obligations regarding remuneration and incentives; (4) fraudulent conduct or gross negligence to the detriment of the Group.

3.4 Description of the methods through which the availability and assignment of the financial instruments on which the plans are based are determined (e.g. free assignment of shares, capital increases with right of option, purchase and sale of treasury shares excluded).

The 2023 Collaborators - Material Risk Takers Plan includes the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, Banca Mediolanum ordinary treasury shares in the ratio of 1 Share every 1 Unit accrued.

The Company will place at the Beneficiary's disposal all the Shares due to them after the Units accrue within the terms and with the procedures that will be established in the 2023 Collaborators - Material Risk Takers Plan.

4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 The description of the forms in which the financial instrument-based remuneration plans are structured

The 2023 Collaborators - Material Risk Takers Plan provides the assignment, free of charge, of Units to the Beneficiaries that permit their subsequent conversion into Shares under the conditions established in the same plan.

More specifically, the Units, assigned and accrued pursuant to what is indicated under Paragraphs 2.2 and 2.3 above, give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued according to the Plan's terms and conditions.

If it is impossible to assign the Beneficiaries the Shares, and in the other special cases established by the Board of Directors, the Bank reserves the right to pay each Beneficiary a sum in cash (the "Replacement Sum") instead of and replacing the Shares, calculated on the basis of the arithmetic mean of the official prices of the ordinary Bank share registered on the Euronext Milan in the 30 (thirty) open stock market days prior to the date on which the Units became the Final Accrued Units. If the Bank shares should no longer be listed on the Euronext Milan, the Replacement Sum shall be calculated on the basis of the normal value of the same shares pursuant to Art. 9 of Italian Presidential Decree no. 917 of 22 December 1986.

4.2 Indication of the actual implementation period of the plan, also with reference to any different planned cycles

The 2023 Collaborators - Material Risk Takers Plan provides for a maximum indicative time span for assignment of 1 year, it being understood that the total duration of the 2023 Collaborators Management - Material Risk Takers Plan will depend on the term of the Deferment Period (total of 4 years starting from the Assignment Date, except for the Units assigned to the Senior Management

who, as described in detail in Paragraph 2.2, are subject to a Deferment Period lasting a total of five years starting from the Assignment Date) and of the Retention Period (1 year starting from the end of the Deferment Period), as indicated under Paragraph 2.2 above.

After the Units have accrued, within the terms and under the conditions specified under Paragraph 2.2 above, the Bank will make available to the Beneficiary a number of Shares equal to the Units accrued in their favour.

The Shares assigned to the Beneficiary shall have the same usefulness as that of the ordinary Bank shares as at the conversion date and shall therefore have coupons in progress on said date.

For information on the Bank's right to pay the Beneficiaries the "Replacement Sum" in place of or to replace the Shares, please refer to Paragraph 4.1 above.

4.3 The term of the plan

The 2023 Collaborators - Material Risk Takers Plan provides for a maximum indicative time span for assignment of 1 year, it being understood that the total duration of the 2023 Collaborators Management - Material Risk Takers Plan will depend on the term of the Deferment Period (total of 4 years starting from the Assignment Date, except for the Units assigned to the Senior Management who, as described in detail in Paragraph 2.2, are subject to a Deferment Period lasting a total of five years starting from the Assignment Date) and of the Retention Period (1 year starting from the end of the Deferment Period), as indicated under Paragraph 2.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned every tax year in connection with the parties identified by name or with the specified categories

The total maximum estimated number of shares to be allocated to service the 2023 Collaborators - Material Risk Takers Plan is 986,926.

It should be noted that, based on previous experiences, the historical transformation percentages are roughly 75% of that assigned or - in the case in point - roughly 743,635 shares.

4.5 The methods and the implementation clauses of the plan, specifying whether actual assignment of the instruments is subordinate to the occurrence of conditions or to the attainment of certain results, including performance; descriptions of these conditions and results

As regards the methods and implementation clauses of the 2023 Collaborators - Material Risk Takers Plan, please refer to the content of the single points of this Information Document and, in particular, to Paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions weighing on the assigned instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which subsequent transfer to the same company or to third parties is allowed

The Units are personal, non-transferable and are not available *inter vivos*, and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties and, in general, they cannot be the subject matter of any type of contract, including derivative contracts.

The assignment of the Units during the validity of the 2023 Collaborators - Material Risk Takers Plan shall give no right or expectation to the assignment of Units over the years to come, nor to

maintaining the existing relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be regulated following the applicable rules in effect of the current laws.

The Units can be converted into ordinary Bank Shares only by the Beneficiaries, unless otherwise provided for in the case of death or disability of the Beneficiary.

There are no restrictions to transferring the ordinary Shares assigned to the Beneficiary after the accrued Units are converted.

4.7 The description of any cancellation conditions in connection with assignment of the plans should the recipients carry out *hedging* transactions allowing any prohibitions to sell the assigned financial instruments, or the financial instruments deriving from the exercise of said options, to be neutralised

Not applicable.

4.8 The description of the effects caused by termination of employment

The 2023 Collaborators - Material Risk Takers Plan states that the accrual of the Units due to the Beneficiaries shall be subject to maintaining the collaboration relationship existing between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

The regulation of the 2023 Collaborators - Material Risk Takers Plan shall regulate treatment of the assigned Units should said employment terminate during the period elapsing between the Assignment Date and the date the Units are converted into Shares due to termination of the collaboration relationship, death, retirement or disability of the Beneficiary, in accordance with the usual practice of incentive plans.

4.9 Indication of any other causes to cancel plans

Except for what is stated in the Paragraphs above, there are no other causes for cancellation of the 2023 Collaborators - Material Risk Takers Plan.

4.10 Grounds relating to any provision for a “redemption” of the financial instruments covered by the plans by the company, established in Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if it is for only particular categories of employees; the effects of the termination of employment on said redemption

No “redemption” clauses are provided for by the Bank for the Units covered by the 2023 Collaborators - Material Risk Takers Plan and for the Shares stemming from their conversion, without prejudice to what is provided for in Paragraph 3.3 above with reference to the *claw back*.

4.11 Any loans or other facilities planned to be granted for the purchase of the shares pursuant to Art. 2358 of the Italian Civil Code Not applicable.

4.12 Indication of valuations on the expected charge for the company as at the date of relevant assignment, as can be determined based on already defined terms and conditions, by total amount and in connection with each instrument of the plan

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

4.13 Indication of any diluting effects on the capital caused by the remuneration plans

The 2023 Collaborators - Material Risk Takers Plan will not bring about diluting effects on the share capital of Banca Mediolanum since it is based on the assignment of ordinary Bank shares (see Paragraph 3.4 above).

4.14 Any restrictions set for exercising the voting right and for assigning equity rights

The 2023 Collaborators - Material Risk Takers Plan does not contemplate restrictions for exercising the voting right and for assigning equity rights.

4.15 If the shares are not traded in regulated markets, all information needed to fully measure the value assignable to them.

Not applicable because the ordinary shares of Banca Mediolanum are listed on the Euronext Milan.

4.24 Financial instrument-based remuneration plans (table)

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

Table No. 1 provided for by paragraph 4.24. of Layout 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the same Regulation

Section D

PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A.

"2023 COLLABORATORS - OTHER PERSONNEL PLAN"

"COLLABORATORS"

DEFINITIONS

The following definitions are used in this Section D of the Information Document.

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|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Shareholders' Meeting" | Means the Bank's Shareholders' Meeting called on 18 April 2023, on single call, to resolve on the motion to approve, pursuant to Art. 114-Bis of the Consolidated Finance Act and the Supervisory Provisions, the 2023 Collaborators - Other Personnel Plan. |
| "Shares" | Indicates the Banca Mediolanum ordinary shares that it holds. |
| "Bank" or "Banca Mediolanum" | Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via Ennio Doris. |
| "Beneficiaries" | Indicates the Recipients of the 2023 Collaborators - Other Personnel Plan identified by the Bank's Board of Directors or by the body and/or the parties it delegates, on the proposal of the Committee to whom the Units are assigned. |
| "Borsa Italiana" | Borsa Italiana S.p.A. with head office in Milan at Piazza degli Affari no. 6. |
| "Corporate Governance Code" | Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana. |
| "Collaborators" | Indicates the members of the sales network of Banca Mediolanum and of the Subsidiaries. |
| "Committee" or "Remuneration Committee" | Indicates the Bank's Remuneration Committee. |
| "Subsidiaries" | Jointly indicates (i) the Banks' subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of the Consolidated Banking Act and (ii) the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group. |
| "Assignment Date" | Indicates the date when the Board of Directors, or the body or parties it delegates after consulting with the Committee, establishes the number of Units to assign free of charge to each Beneficiary. |
| "Date of the Information Document" | Indicates the date of approval of the Information Document by the Bank's Board of Directors of 7 March 2023. |

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| “Recipients” | Indicates the Collaborators of Banca Mediolanum and/or of the Subsidiaries who are not qualifiable as Material Risk Takers. |
| “Supervisory Provisions” | Indicates the “Supervisory Provisions for the Banks”, Bank of Italy Circular no. 285 of 17 December 2013. |
| “Information Document” | Indicates this information document drawn up pursuant to Art. 84- <i>bis</i> of the Issuers’ Regulation and consistent (also in the numbering of its Paragraphs) with the instructions contained in Layout 7 of Annex 3A of the Issuers’ Regulation. |
| “Euronext Milan” | Indicates the Electronic Equity Market organised and managed by Borsa Italiana (<i>Euronext Group</i>); |
| “Group” | Jointly indicates the Bank and the Subsidiaries. |
| “Material Risk Takers” | Indicates the “Material Risk Takers” pursuant to the Supervisory Provisions and 2023 Group Remuneration Policies. |
| “2023 Collaborators - Other Personnel Plan” or “Collaborators - Other Personnel Plan” | Indicates the proposal to adopt the Banca Mediolanum performance share plan called “2023 Collaborators - Other Personnel Plan” approved by the Banca Mediolanum Board of Directors of 7 March 2023 on the proposal of the Committee dated 27 February 2023, and that will be submitted to the approval of the Bank Shareholders’ Meeting pursuant to Art. 114- <i>bis</i> of the Consolidated Finance Act and of the Supervisory Provisions. |
| “2023 Group Remuneration Policies” | Indicates the “Group Remuneration Policies” relating to the year 2023 that will be submitted to the approval of the ordinary Shareholders’ Meeting of Banca Mediolanum (in its capacity of parent company of the Mediolanum Banking Group) called for 18 April 2023 in single call as second item on the agenda, in compliance with the Supervisory Provisions, available on the Banca Mediolanum website, www.bancamediolanum.it (“Corporate Governance / Shareholders’ Meeting” Section). |

| | |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Potential Beneficiaries” | Indicates the potential Beneficiaries of the 2023 Collaborators - Other Personnel Plan identified on 7 March 2023 by the Banca Mediolanum Board of Directors following the favourable opinion of the Banca Mediolanum Remuneration Committee of 27 February 2023. |
| “Issuers' Regulations” | Indicates the Regulations adopted by CONSOB with resolution no. 11971/1999 as later amended. |
| “Non-Recurring Remuneration Financial Instruments” | Indicates the portion of the non-recurring component of remuneration of the Recipients paid by way of the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, the Shares. This portion (i) corresponds to 30% of the non-recurring component of the remuneration of the Recipients for the Other Personnel made up by the Collaborators with managerial duties; and (ii) will be established by the Board of Directors or by the body and/or parties delegated by it, after consulting the Committee, for the Other Personnel made up of the Collaborators other than those with managerial duties (<i>Wealth Advisor, Private Banker, Global Banker</i>). |
| “TUB” | Indicates Italian Legislative Decree no. 385/1993 as amended. |
| “TUF” | Indicates Italian Legislative Decree no. 58/1998 as amended. |
| “Unit” | Indicates the right assigned free of charge to the Beneficiary to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued within the terms and with the procedures pursuant to the 2023 Collaborators - Other Personnel Plan. |

1. RECIPIENT PARTIES OF THE PLAN

In compliance with the 2023 Group Remuneration Policies and in line with the Supervisory Provisions, the 2023 Collaborators - Other Personnel Plan is for the Collaborators of Banca Mediolanum and/or of the Subsidiaries who are not qualifiable as Material Risk Takers.

On 7 March 2023, the Banca Mediolanum Board of Directors, following the favourable opinion of the Banca Mediolanum Remuneration Committee of 27 February 2023, identified a total of 1,069 Potential Beneficiaries of the 2023 Collaborators - Other Personnel Plan.

The Bank's Board of Directors, or the body and/or the parties it delegates on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients once attainment of the Conditions has been verified (to which assignment of the Units is subject) in the year 2023 (the so-called *accrual period*), all according to what is indicated in Paragraph 2.2 of the Information Document below.

1.1 Indication by name of the recipients who are members of the board of directors or of the management board of the issuer of the financial instruments, of the parent companies of the issuer and of the companies it directly or indirectly controls.

Not applicable because the 2023 Collaborators - Other Personnel Plan is not for parties who have an existing administration relationship with the Bank or with the Subsidiaries.

1.2 The categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

The 2023 Collaborators - Other Personnel Plan is for the Collaborators of Banca Mediolanum and of the Subsidiaries who are not qualifiable as Material Risk Takers.

1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:

a) *general managers of the issuer of financial instruments*

Not applicable because the general managers of the Bank do not fall under the category of Recipients of the 2023 Collaborators - Other Personnel Plan.

b) *other key management of the issuer of financial instruments who are not "smaller" pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010, if during the year they have received total remunerations (obtained by adding the monetary remunerations and the financial instrument-based remunerations) greater than the total remuneration higher than those awarded to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

Not applicable because the key management of the Bank does not fall under the category of Recipients of the 2023 Collaborators - Other Personnel Plan.

c) *natural persons controlling the issuer of shares who are employees or who give their collaboration services within the issuer of shares.*

Not applicable, since there are no natural persons controlling the Bank who are Recipients of the 2023 Collaborators - Other Personnel Plan.

1.4 Description and numerical indication, separated by categories:

- a) *of the senior managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

Not applicable because the key management of the Bank does not fall under the category of Recipients of the 2023 Collaborators - Other Personnel Plan.

- b) *in the case of “smaller” companies, pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010, the indication by aggregate of all key management of the issuer of financial instruments;*

Not applicable since Banca Mediolanum is not qualifiable as a “smaller” company pursuant to Art. 3, paragraph 1(f) of Regulation no. 17221 of 12 March 2010.

- c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been provided for (e.g. senior managers, managers, white-collar staff, etc.)*

Not applicable, since there are no categories of employees for whom differentiated characteristics have been provided for in the 2023 Collaborators - Other Personnel Plan. For information **(i)** on the methods of assigning Units to the Other Personnel made up of Collaborators with managerial duties and to the Other Personnel made up of Collaborators other than those with managerial duties (*Wealth Advisors, Private Bankers, Global Bankers*), please refer to Paragraph 2.2 (*Conditions*) below; and **(ii)** on the maximum number of Units assignable to the Other Personnel made up of the Collaborators with managerial duties and to the Other Personnel made up of Collaborators other than those with managerial duties (*Wealth Advisors, Private Bankers, Global Bankers*), please refer to 2.3 below.

2. THE REASONS JUSTIFYING ADOPTION OF THE PLAN

2.1 The objectives intended to be reached by assigning plans

The 2023 Collaborators - Other Personnel Plan is a fundamental tool for attracting new talented resources and for retaining the key figures of the Bank and Group.

Also in its capacity of parent company, the Bank therefore believes, consistent with the widespread and consolidated practices, also on the international scene, that the 2023 Collaborators - Other Personnel Plan constitutes a tool capable of focusing the attention of the Recipients on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2023 Collaborators - Other Personnel Plan is to:

- (i)** attract personnel to the Group that can significantly contribute to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii)** link a significant component of the non-recurring remuneration of the Recipients to attainment of certain *performance* objectives, both corporate and individual (if contemplated), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company’s risks and pursuit of the long-term strategies; and

(iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of belonging to the Bank and to the Group.

Please note that adoption of share-based remuneration plans is in line with the content of the Supervisory Provisions, also with reference to the “*Material Risk Takers*”, the principles contained in the 2023 Group Remuneration Policies and the recommendations set out in Art. 6 of the Corporate Governance Code. Furthermore, the motion relating to adoption of the 2023 Collaborators - Other Personnel Plan was formulated by the Board of Directors based on the proposal of the Committee, which performs advisory and proposal-making functions in connection with implementation of the 2023 Collaborators - Other Personnel Plan pursuant to the above-mentioned provisions and principles.

2.2 Key variables, also in the form of performance indicators considered for the purpose of assigning financial instrument-based plans

The 2023 Collaborators - Other Personnel Plan envisages the free assignment to the Beneficiaries - subject to the attainment of certain *performance* indicators - of Units that give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued, within the terms and under the conditions established in the 2023 Collaborators - Other Personnel Plan.

In particular, and in compliance with the Supervisory Provisions and the 2023 Group Remuneration Policies, the 2023 Collaborators - Other Personnel Plan, also in line with the more recent national and international regulatory requirements, includes the following.

Conditions

With reference:

- to the Other Personnel made up of Collaborators with managerial duties, the Units will be assigned *up front* as at the Assignment Date, within the terms and when the Conditions specified below occur, (i) subject to verification of attainment of pre-set individual objectives by the Recipients, and (ii) provided that as at said date the Beneficiary is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction);
- to the Other Personnel, made up of Collaborators other than those with managerial positions (*Wealth Advisors, Private Bankers, Global Bankers*), after checking that the Recipients have met the pre-set personal objectives, the Units will be pre-assigned to the Recipients until the time of actual assignment, which shall take place - when the Conditions specified below occur - on the Assignment Date, and, in any case, provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction).

Access to the Non-Recurring Remuneration in Financial Instruments is subject to attaining certain Group *performance* objectives and, where established, personal objectives, which the Company's Board of Directors or the body and/or parties it assigns, after receiving the opinion of the Committee, shall verify.

More specifically, assignment of the Units to the Beneficiaries is subject to the verification in 2023 (the so-called *accrual period*), of the following *performance* conditions (the “**Conditions**”):

- (a) a surplus of capital over and above the capital requirements established for the Mediolanum financial conglomerate; and
- (b) a *liquidity coverage ratio (LCR)* greater than 100%;
- (c) a *Total Capital Ratio (TCR)* higher than the coefficient of binding capital, provided annually by the Bank of Italy, which for 2023 was determined at a consolidated level of 13%.

The determination of the number of Units to assign shall be proportionate to the Consolidated Net Profit of the Mediolanum Group whose *target* value shall be determined by the Board of Directors (or by the body and/or by the parties it appoints), after receiving the opinion of the Committee and communicated to the Beneficiaries.

Furthermore, the number of Units to assign to each Beneficiary will, among other things, be determined based on the level of actual occurring/reaching of the Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. in the year 2023).

Without prejudice to what is stated under this Paragraph 2.2 and Paragraph 4.8 below, the accrual of the Units due to the Beneficiaries shall also be subject to maintaining the collaboration relationship in place between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

Vesting Period

In compliance with the provisions of the 2023 Group Remuneration Policies, among other things the 2023 Collaborators - Other Personnel Plan provides for a *vesting* period at the end of which the Units will accrue for the Recipients (the “**Vesting Period**”). The length of said period is set at 9 years from the Assignment Date of the Units.

2.3 Elements forming the basis of determining the extent of the financial instrument-based remuneration, i.e. the criteria for its determination

The maximum number of Shares that can be assigned to each Recipient (corresponding to the maximum number of assignable Units) shall be determined:

- A) for the Other Personnel made up of Collaborators with managerial duties:
 - (i) by dividing the Non-Recurring Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 open stock market days prior to the date of the Shareholders’ Meeting called to approve financial statements as at 31 December 2023; and
 - (ii) based on the level of actual occurring/reaching of the Conditions and of the individual conditions compared to the minimum level established for each of the aforesaid conditions during the *accrual period* (i.e. the year 2023).
- B) for the Other Personnel made up of Collaborators other than those with managerial duties (*Wealth Advisors, Private Bankers, Global Bankers*) based on the level of actual occurring/reaching of the Conditions and of the individual conditions compared to the minimum level established for each of the above-mentioned conditions during the *accrual period* (i.e. the year 2023).

In this regard, please refer to the contents of Paragraph 2.2 above.

- 2.4 The reasons at the root of any decision to assign remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries, parent companies or companies third-party to the group; if the above-mentioned instruments are not traded in the regulated markets, information on the criteria used to determine the value assignable to them**

Not applicable because the Collaborators - Other Personnel Plan is based on the assignment of Units that give the right to receive, free of charge, the Banca Mediolanum Shares.

- 2.5 Assessments regarding significant tax and accounting implications that affected definition of the plans**

There are no significant accounting and tax implications that have affected the definition of the Collaborators - Other Personnel Plan.

- 2.6 The support, if any, of the plan by the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003**

The Collaborators - Other Personnel Plan will receive no support from the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

3. OPTION ASSIGNMENT APPROVAL AND SCHEDULING PROCEDURE

- 3.1 Scope of powers and functions delegated to the board of directors by the shareholders' meeting in order to implement the plan**

On 7 March 2023, on the proposal of the Committee of 27 February 2023, the Board of Directors resolved to submit the 2023 Collaborators - Other Personnel Plan to the approval of the Shareholders' Meeting.

The Shareholders' Meeting will be called to resolve not only the approval of the 2023 Collaborators - Other Personnel Plan, but also to give the Board of Directors all powers necessary or advisable to execute the 2023 Collaborators - Other Personnel Plan, in particular (merely by way of example but not limited to) all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same Collaborators - Other Personnel Plan, including the relevant regulation.

- 3.2 Indication of the parties appointed to administer the plan and their function and responsibility**

Pursuant to the Collaborators - Other Personnel Plan, the Board of Directors will have all powers necessary or expedient to execute the 2023 Collaborators - Other Personnel Plan, in particular all powers for identifying the Beneficiaries and for determining the number of Units to assign to each one of them, for making the assignments to the Beneficiaries, and for carrying out every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the same 2023 Collaborators - Other Personnel Plan, including the relevant

regulation, with powers to delegate its own powers, duties and responsibilities regarding the execution and application of the 2023 Collaborators - Other Personnel Plan to the Chairman, the Chief Executive Officer and the Vice Chairman, also separately from each other. Adoption of the regulation of 2023 Collaborators - Other Personnel Plan and all relevant amendments and/or supplements are in any case the responsibility of the Board of Directors in collective form.

The Committee will perform advisory and proposal-making functions for implementing the 2023 Collaborators - Other Personnel Plan pursuant to the Supervisory Provisions, the principles contained in the 2023 Group Remuneration Policies and in the Corporate Governance Code.

3.3 Any existing procedures for reviewing the plans, also in connection with any changes in the basic objectives

The Board of Directors will have the right to introduce any amendment or supplement to the regulation of 2023 Collaborators - Other Personnel Plan it deems useful or necessary to better pursue the objectives of the 2023 Collaborators - Other Personnel Plan regarding the interests of the Beneficiaries and Bank (once it is approved), adopting the most expedient methods.

“Claw-Back” Mechanism

The 2023 Collaborators - Other Personnel Plan, in compliance with the 2023 Remuneration Policies and the Supervisory Provisions, provides for a so-called “*claw back*” mechanism, with the right of the Bank to request, for a period of 3 years effective from the moment of disbursement of the individual (*up-front* or deferred quotas), the repayment, wholly or partly, of the Non-Recurring Remuneration in Financial Instruments disbursed, and as a consequence, of the shares assigned, in the event in which the Beneficiary engages in: **(1)** conduct not compliant with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, which results in a significant loss for the Bank or customers; **(2)** additional conduct not in keeping with the legal, regulatory or statutory provisions or any codes of ethics or conduct applicable, in the cases envisaged; **(3)** violations of the obligations imposed pursuant to art. 26 (requirements of professionalism, integrity and independence of company representatives) or, when the entity is an interested party, of art. 53, paragraph 4 and subsequent amendments and additions, of the TUB (Consolidated Banking Act) (conditions and limits set by the Bank of Italy for the assumption of risk activities vis-à-vis related parties) or obligations regarding remuneration and incentives; **(4)** fraudulent conduct or gross negligence to the detriment of the Group.

3.4 Description of the methods through which the availability and assignment of the financial instruments on which the plans are based are determined (e.g. free assignment of shares, capital increases with right of option, purchase and sale of treasury shares excluded).

The 2023 Collaborators - Other Personnel Plan includes the free assignment to the Beneficiaries of Units that give the right to receive, again for nil consideration, Banca Mediolanum ordinary treasury shares in the ratio of 1 Share every 1 Unit accrued.

The Company will place at the Beneficiary’s disposal all the Shares due to them after the Units accrue within the terms and with the procedures that will be established in the 2023 Collaborators - Other Personnel Plan.

4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 The description of the forms in which the financial instrument-based remuneration plans are structured

The 2023 Collaborators - Other Personnel Plan provides the assignment, free of charge, of Units to the Beneficiaries that permit their subsequent conversion into Shares under the conditions established in the same plan.

More specifically, the Units, assigned and accrued pursuant to what is indicated under Paragraphs 2.2 and 2.3 above, give the right to receive, again for nil consideration, the Shares in the ratio of 1 (one) Share every 1 (one) Unit accrued according to the Plan's terms and conditions.

In the event it is possible to assign shares to the Beneficiaries and in other special cases established by the Board of Directors, the Bank reserves the right to pay to each beneficiary a sum in cash, (the "Replacement Sum") in place of or to replace the Shares, calculated on the basis of the arithmetic mean of the official prices of the Bank's ordinary shares recorded on the Euronext Milan in the 30 (thirty) open stock market days prior to the date on which the Units have become Definitive Units Accrued. If the Bank shares should no longer be listed on the Euronext Milan, the Replacement Sum shall be calculated on the basis of the normal value of the same shares pursuant to Art. 9 of Italian Presidential Decree no. 917 of 22 December 1986.

4.2 Indication of the actual implementation period of the plan, also with reference to any different planned cycles

The 2023 Collaborators - Other Personnel Plan provides for a maximum indicative time span for assignment of 1 year, without prejudice to the Vesting Period whose duration is set at 9 years from the Assignment Date of the Units as specified in Paragraph 2.2 above.

After the Units have accrued, within the terms and under the conditions specified under Paragraph 2.2 above, the Bank will make available to the Beneficiary a number of Shares equal to the Units accrued in their favour.

The Shares assigned to the Beneficiary shall have the same usefulness as that of the ordinary Bank shares as at the conversion date and shall therefore have coupons in progress on said date.

For information on the Bank's right to pay the Beneficiaries the "Replacement Sum" in place of or to replace the Shares, please refer to Paragraph 4.1 above.

4.3 The term of the plan

The 2023 Collaborators - Other Personnel Plan provides for a maximum indicative time span for assignment of 1 year, without prejudice to the Vesting Period whose duration is set at 9 years from the Assignment Date of the Units as specified in Paragraph 2.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned every tax year in connection with the parties identified by name or with the specified categories

The total maximum estimated number of shares to be allocated to service the 2023 Collaborators - Other Personnel Plan is 5,253,089.

It should be noted that, based on previous experiences, the historical transformation percentages are roughly 15.3% of that assigned or - in the case in point - roughly 803,792 shares.

4.5 The methods and the implementation clauses of the plan, specifying whether actual assignment of the instruments is subordinate to the occurrence of conditions or to the attainment of certain results, including performance; descriptions of these conditions and results

As regards the methods and implementation clauses of the 2023 Collaborators - Other Personnel Plan, please refer to the content of the single points of this Information Document and, in particular, to Paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions weighing on the assigned instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which subsequent transfer to the same company or to third parties is allowed

The Units are personal, non-transferable and are not available *inter vivos*, and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties and, in general, they cannot be the subject matter of any type of contract, including derivative contracts.

The assignment of the Units during the validity of the 2023 Collaborators - Other Personnel Plan shall give no right or expectation to the assignment of Units over the years to come, nor to maintaining the existing relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be regulated following the applicable rules in effect of the current laws.

The Units can be converted into ordinary Bank Shares only by the Beneficiaries, unless otherwise provided for in the case of death or disability of the Beneficiary.

There are no restrictions to transferring the ordinary Shares assigned to the Beneficiary after the accrued Units are converted.

4.7 The description of any cancellation conditions in connection with assignment of the plans should the recipients carry out hedging transactions allowing any prohibitions to sell the assigned financial instruments, or the financial instruments deriving from the exercise of said options, to be neutralised

Not applicable.

4.8 The description of the effects caused by termination of employment

The 2023 Collaborators - Other Personnel Plan states that the accrual of the Units due to the Beneficiaries shall be subject to maintaining the collaboration relationship in place between the Beneficiary and the Bank or the Subsidiary from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee.

The regulation of the 2023 Collaborators - Other Personnel Plan shall regulate treatment of the assigned Units should said employment terminate during the period elapsing between the Assignment Date and the date the Units are converted into Shares due to termination of the collaboration relationship, death, retirement or disability of the Beneficiary, in accordance with the usual practice of incentive plans.

4.9 Indication of any other causes to cancel plans

Except for what is stated in the Paragraphs above, there are no other causes for cancellation of the 2023 Collaborators - Other Personnel Plan.

4.10 Grounds relating to any provision for a “redemption” of the financial instruments covered by the plans by the company, established in Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if it is for only particular categories of employees; the effects of the termination of employment on said redemption

No “redemption” clauses are provided for by the Bank for the Units covered by the 2023 Collaborators - Other Personnel Plan and for the Shares coming back from their conversion, without prejudice to what is provided for in Paragraph 3.3 above with reference to the *claw-back* mechanism.

4.11 Any loans or other facilities planned to be granted for the purchase of the shares pursuant to Art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of valuations on the expected charge for the company as at the date of relevant assignment, as can be determined based on already defined terms and conditions, by total amount and in connection with each instrument of the plan

Not applicable since as at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

4.13 Indication of any diluting effects on the capital caused by the remuneration plans

The 2023 Other Personnel Collaborators Plan will not bring about diluting effects on the share capital of Banca Mediolanum since it is based on the assignment of ordinary Bank shares (see Paragraph 3.4 above).

4.14 Any restrictions set for exercising the voting right and for assigning equity rights

The 2023 Collaborators - Other Personnel Plan does not make provision for restrictions for exercising the voting right and for assigning equity rights.

4.15 If the shares are not traded in regulated markets, all information needed to fully measure the value assignable to them.

Not applicable because the ordinary shares of Banca Mediolanum are listed on the Euronext Milan.

4.24 Financial instrument-based remuneration plans (table)

Not applicable, given that at the Date of the Information Document the Beneficiaries had not yet been identified within the Recipients category.

Table No. 1 provided for by paragraph 4.24. of Layout 7 of Annex 3A to the Issuers’ Regulation will be provided in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the same Regulation.