

REMUNERATION HIGHLIGHTS 2026



Posteitaliane

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STATEMENT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

As Chair of the Poste Italiane's Remuneration Committee, I am pleased to submit to you the “Report on the 2026 Remuneration Policy and on the Compensation Paid in 2025”, approved by the Board of Directors on 17 March 2026, upon proposal of the Committee that I chair. The Report I am presenting to you outlines the principles and components that make up remuneration and provides an account of what has been achieved, ensuring neutrality and fairness in remuneration policies.

Strategy, governance and results

2025 was a year of extraordinary results for Poste Italiane, while also marking an important step towards a new phase in the Group's evolution, fully consistent with the “The Connecting Platform” Plan, the reorganisation of financial activities and the acquisition of the strategic shareholding in TIM. The new structure will strengthen the Group's ability to offer a comprehensive, modern and competitive ecosystem, with more integrated and innovative financial and payment services

that fully meet the needs of an increasingly digital customer base. This configuration will further consolidate Poste Italiane's role as a leading platform in Italy, capable of combining local presence, digital leadership and operational excellence.

All the main business lines recorded significant growth, with financial performance exceeding expectations, confirming the soundness of the Strategic Plan and the Group's ability to consistently translate its business vision into tangible, measurable results. On these solid foundations, the 2026 update of the plan sets out a path of organic and sustainable growth, with adjusted EBIT exceeding €3.3 billion, net profit (excluding the stake in TIM) of €2.3 billion and a further strengthened dividend policy, with a proposed dividend of €1.25 per share. In a constantly evolving environment, Poste Italiane will continue to play a strategic role in the national economic system, leveraging innovation, industrial strength and adaptability, while keeping local engagement and inclusion at its core, through a widespread presence that enables increasingly accessible, high-quality services.





Shareholder engagement and regulatory compliance

In defining the 2026 remuneration policy, we began, as usual, with an in-depth analysis of market trends and an extensive process of consultation and engagement with all stakeholders. In light of the significant level of approval recorded at the 2025 Shareholders' Meeting and the feedback that emerged during the aforementioned engagement phase, the overall structure of the remuneration policy is substantially confirmed, preserving its key elements and the operating mechanisms of the incentive schemes, while introducing significant changes aimed at ensuring that the remuneration policy is increasingly aligned with the Group's strategic and business reality. It is worth noting that, in 2025, the main proxy advisers issued a favourable voting recommendation on all items on the agenda relating to remuneration, without raising any particular concerns. Moreover, the level of transparency that has characterised Poste Italiane's remuneration policy for many years is recognised by investors as best in class, also thanks to the ex ante and ex post disclosure of the targets underlying the short- and long-term incentive schemes.

The dialogue with stakeholders also highlighted considerations regarding the opportunity to

adjust the weighting of ESG components, which have been reduced from 40% to 30% in both the MBO and the ILT Performance Share plan. In this regard, Poste Italiane reaffirms its commitment to sustainability in all its forms, identifying rigorous and measurable ESG KPIs that are consistent with the Group's sustainable growth objectives, thereby ensuring constant management oversight of sustainability matters, which are intrinsically linked to Poste Italiane's strategy and identity.

As is well known, due to its distinctive nature, the Poste Italiane Group applies, with regard to remuneration, both the regulations governing listed companies and the more specific rules for financial institutions. In full compliance with current regulations and market disclosure best practices, the Report provides you with a transparent overview of the remuneration components and their link to corporate performance, risk management, sustainability, and value creation in the short and long term. We have paid particular attention to making the Group's remuneration policy increasingly clear and accessible, with the aim of enabling you, our shareholders, to assess – and, we hope, appreciate – the information outlined here, while devoting considerable space to the incentive schemes, which we aim to make a defining feature of our policy.

Remuneration strategy and key developments

Poste Italiane's remuneration policy, closely integrated with the strategic plan, is designed to ensure structural alignment with the Group's sustainable growth objectives, also in connection with the aforementioned acquisition of a strategic stake in TIM – of which the Group holds 27.32% as at the date of this document – and the reorganisation of financial, payment and card services within the “Financial Hub”.

The strategy for growth and enhanced profitability for our shareholders is underpinned by a robust remuneration framework which we have chosen to further strengthen, in line with the challenges facing the Company and its management, based on the guiding principles of pay for performance and the alignment of interests between management and shareholders.

We firmly believe in pay for performance and seek to reward our people on the basis of sustainable long-term value creation. The incentive schemes adopted are inspired by this philosophy, striking the appropriate balance between financial and non-financial objectives, both short- and long-term, measured through rigorous, verifiable and mutually complementary

metrics, consistent with the Company's strategic priorities. For us, generating an adequate level of EBIT is an essential prerequisite to rewarding management.

In light of the above, and taking into account the organisational and governance developments in the Group's financial and payment activities, as well as the outlook for Poste Italiane's “non-financial” segment, with particular regard to the management of strategic shareholdings, the 2026 Remuneration Policy introduces a number of new features aimed at steering the achievement of the approved objectives and enhancing their effectiveness, in full alignment with market best practice. Specifically:

- the peer group used as a benchmark for the Chief Executive Officer has been updated to reflect the changed organisational and business context, taking into account the impact arising from the management of strategic shareholdings;
- a long-term incentive plan has been introduced based on Phantom Stock Options linked to Poste Italiane shares, structured so as to ensure a direct connection with the value creation generated by the TIM transaction in the interests of Poste Italiane's shareholders;





- following the organisational and governance changes connected with the “Financial Hub” and the business developments described above, a revision of the Chief Executive Officer’s remuneration package and incentive schemes has been proposed, rebalancing their focus in line with the new strategic challenges;
- within the Group’s incentive plans, the use of Poste Italiane shares has been extended to the incentive schemes of Poste Vita and Poste Assicura, thereby strengthening the alignment of management’s interests with those of the shareholders;
- finally, in response to requests expressed by certain stakeholders, three separate disclosure documents are presented and submitted to separate votes at the Shareholders’ Meeting, relating respectively to the short-term incentive scheme, the ILT Performance Share Plan and the Phantom Stock Option Plan, in order to ensure greater clarity and transparency for shareholders

It is important to emphasise that “2026 Poste Italiane’s Remuneration and Incentive Policy” remains consistent with the past with regard to all its other components, including, by way of example and not limited to: risk mitigation mechanisms (including ex-post adjustments linked to malus and/or clawback provisions), the unchanged policy on termination payments and the “Share Ownership Guidelines”. On all these aspects, we believe we have already achieved a best-in-class position that is fully endorsed by you, our shareholders.

The document, in line with best practice, opens with an “Overview” which, over a few pages and in tabular format, provides the key information on the remuneration policy submitted

for approval with regard to the Chief Executive Officer, the General Manager and managers with strategic responsibilities. This is followed by the two customary sections: the “Report on the 2026 Remuneration Policy”, which sets out in detail the content of the policy under approval, and the “Annual Report on Remuneration Paid in 2025”,

which provides comprehensive disclosure on the implementation of the policy approved in the previous financial year. Given the specific nature of the Group, the Annex “Guidelines on the 2026 Remuneration and Incentive Policy for BancoPosta Ring-Fenced Capital” is also included, describing the remuneration policy applicable to BancoPosta RFC in accordance with the relevant banking regulations. Confident that the overall structure of the remuneration policy and the new features introduced are fully aligned with your expectations as Shareholders, I would like to take this opportunity to express my sincere gratitude to all members of the Board of Directors and to the Company’s functions for the extraordinary commitment shown over these three years of office, during which our Group has grown and diversified,

developing an organisational structure capable of responding promptly to new demands and a remuneration policy now fully aligned with national and international best practice. On behalf of the entire Committee, I would also like to extend my heartfelt thanks to the people of Poste Italiane — the true protagonists of this success story — for their execution capability, dedication and enthusiasm.

Sincerely yours,

Carlo D’Asaro Biondo

Chairman of the Remuneration Committee
Poste Italiane SpA



COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors, for the 2023-2025 term of office, is made up of 9 directors, including the Chairwoman (non-executive and independent) and the Chief Executive Officer, 8 of whom are non-executive directors which make up the five Board Committees.

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

Please note that the Shareholders' Meeting convened for 27 April 2026 will be called, among other things, to renew the Board of Directors; the Board of Directors appointed for the 2026–2028 term will determine the composition of the Board committees.

The figure illustrates the composition of the Board of Directors and the Board Committees at the time of drafting this document.



OFFICE	NAME AND SURNAME	REMUNERATION COMMITTEE	NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE	CONTROL AND RISK COMMITTEE	SUSTAINABILITY COMMITTEE	RELATED PARTIES AND CONNECTED PARTIES COMMITTEE
Chairperson	Silvia Maria Rovere ¹					
Director	Carlo D'Asaro Biondo ¹					
Director	Valentina Gemignani ²					
Director	Paolo Marchioni ¹					
Director	Matteo Petrella ¹					
Director	Patrizia Rutigliano ¹					
Director	Vanda Ternau ¹					
Director	Alessandro Marchesini ¹					

President Member

Directors with delegated powers

CHAIRPERSON

Silvia Maria Rovere¹

CHIEF EXECUTIVE OFFICER

Matteo Del Fante

1. Non-executive and independent director pursuant to the Consolidated Law on Finance, the Corporate Governance Code and the prudential regulations of the banking sector.
 2. Non-executive and independent director pursuant to the Consolidated Law on Finance (CLF) and the Corporate Governance Code.

RESULTS ACHIEVED AND STRATEGY UPDATE

THE UNMATCHED ITALIAN PLATFORM COMPANY GENERATING VALUE FOR ALL STAKEHOLDERS

CONNECTING CITIZENS, BUSINESSES AND PUBLIC ADMINISTRATIONS

**13k**

POST OFFICES

**49k**

THIRD-PARTY NETWORKS

**27m**

DAILY PHYGITAL INTERACTIONS

SERVING ITALY'S LARGEST CLIENT BASE

**36m**

FINANCIAL CLIENTS

**46m**

TOTAL CLIENTS

**19m**

DIGITAL CLIENTS

CREATING VALUE FOR ALL STAKEHOLDERS AND THE COUNTRY

>€100bn

CONTRIBUTION GDP (2018-25)

>200kEMPLOYMENT¹ (2025)**>€17bn**

TAX REVENUES (2018-25)

SUPPORTING SOCIAL COHESION AND REDUCING DIGITAL DIVIDE

**7k**

POLIS POST OFFICES

**30m²**

DIGITAL IDENTITIES (SPID)

**95%³**

POPULATION COVERAGE

PROVEN TRACK RECORD IN DELIVERING FINANCIAL RESULTS

+3%
REVENUES
CAGR 2017-25

+14%
ADJUSTED EBIT
CAGR 2017-25

+16%
NET PROFIT
CAGR 2017-25

c.€9bn⁴
CUMULATED DIVIDENDS
2016-25

¹. Includes direct and indirect employment; ². Of which 24m active; ³. % of the population within 5 min. (or 2.5km) of a Pick-Up & Drop-off point (incl. Post Offices); ⁴. On accrual basis, it includes final installment of 2025 dividend to be paid, following AGM approval, in June 2026.

RESULTS ACHIEVED AND STRATEGY UPDATE

2025 RECORD FINANCIAL RESULTS WITH ADJUSTED EBIT AND NET PROFIT AHEAD OF PLAN

SUSTAINABLE PROFITABILITY GROWTH DRIVEN BY STEADY REVENUE PROGRESSION AND COST DISCIPLINE

€bn unless otherwise stated

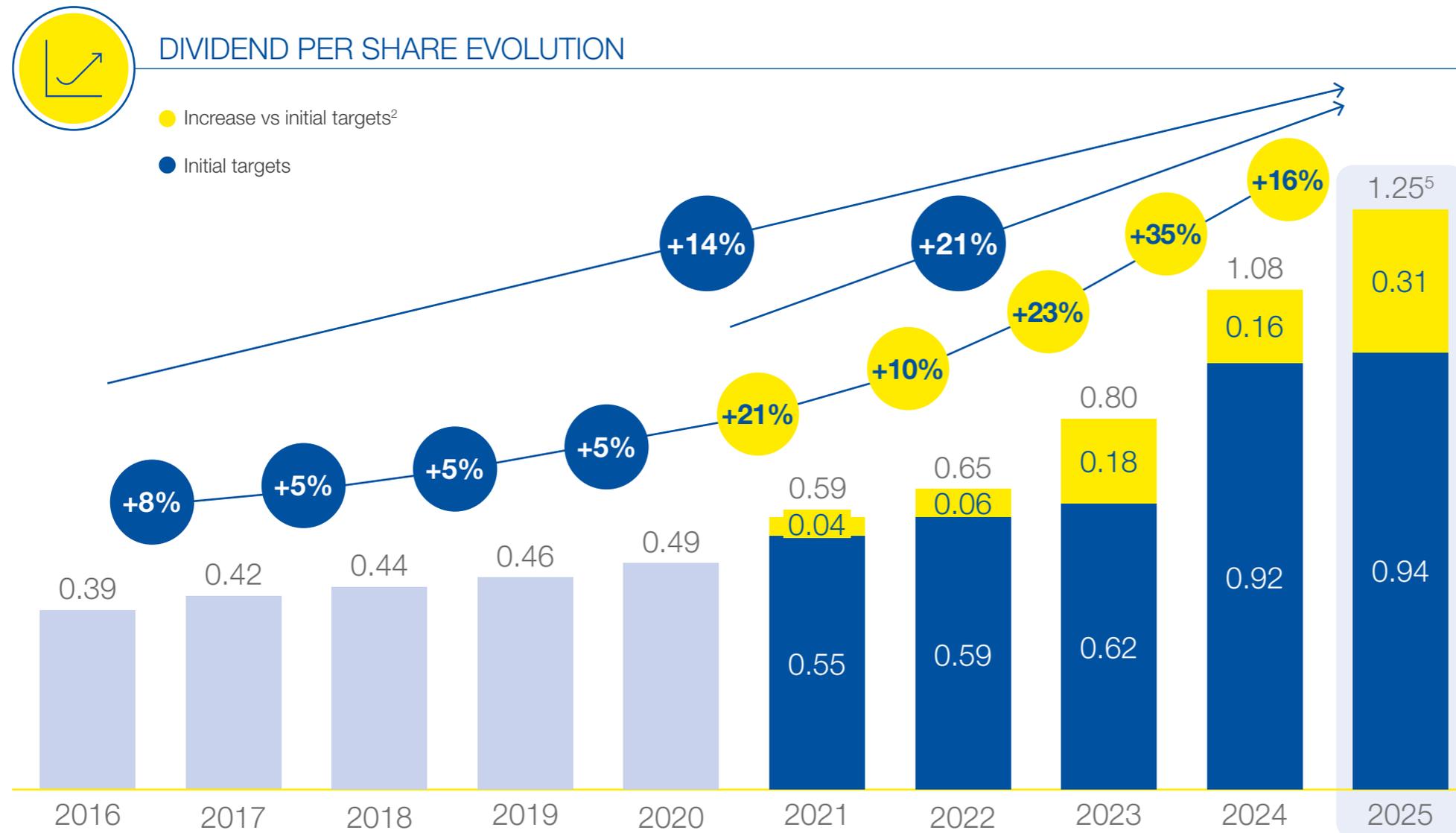
	2017	2023	2024	2025	2017-25 CAGR
REVENUES ¹	10.57	11.99	12.59	13.12	+3%
ADJUSTED EBIT	1.12	2.62	2.96	3.24	+14%
NET PROFIT (ex. TIM stake)	0.69	1.93	2.01	2.22 ²	+16%
DPS (€)	0.42	0.80	1.08	1.25 ³	+15%

1. Revenues are restated net of commodity price and pass-through charges of the energy business; 2. Net Profit of €2,235m, including €16m of TIM stake and related PPA adjustments; 3. Proposed DPS.

RESULTS ACHIEVED AND STRATEGY UPDATE

PROVEN TRACK RECORD OF CONSISTENT DIVIDEND GROWTH – c.€9BN¹ CUMULATED SINCE 2016

SUPPORTED BY STRONG CAPITAL POSITION AND CASH FLOW GENERATION



€ unless otherwise stated

● 1.6bn total 2025 dividend, c.7% dividend yield³

Total Shareholder Return since Poste Italiane IPO⁴

Poste Italiane: **+532%**

FTSE MIB: **+213%**

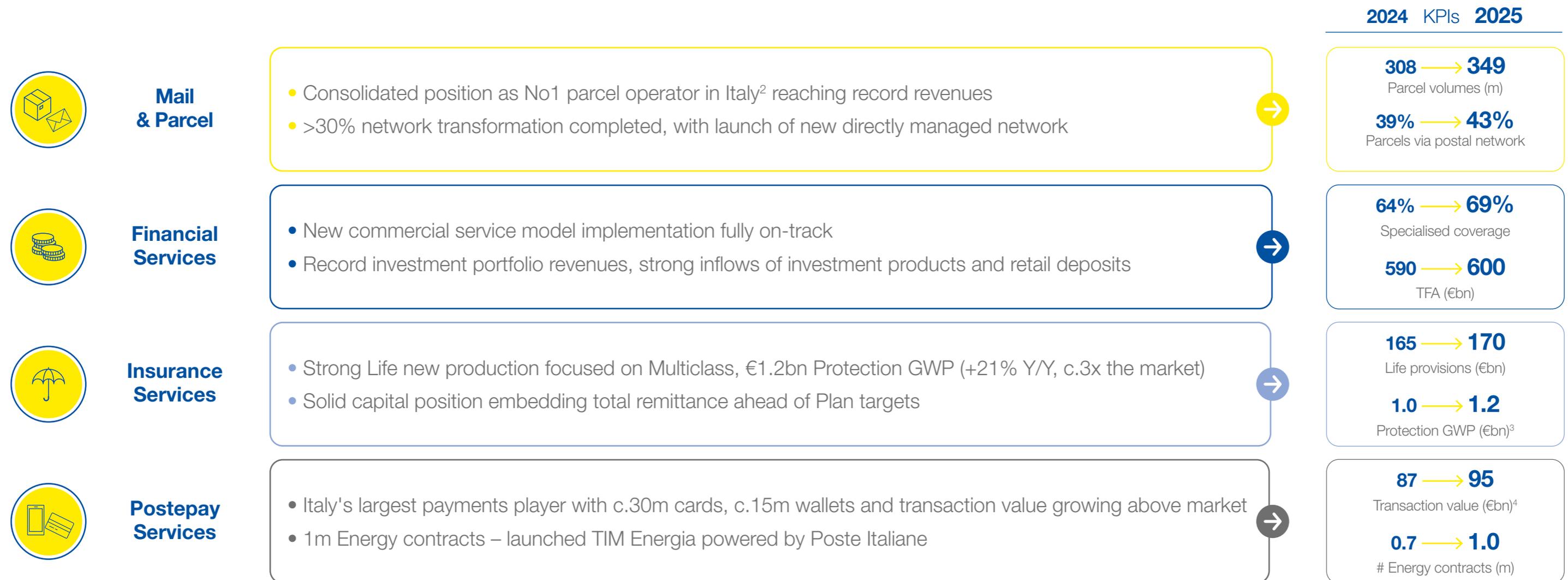
1. On accrual basis, it includes final installment of 2025 dividend to be paid, following AGM approval, in June 2026; 2. Initial targets defined as targets stated in “Sustain & Innovate” plan published in March 2021 for the years 2021, 2022 and 2023 and in “2024-28 The Connecting Platform” published in March 2024 for the years 2024 and 2025; 3. Calculated on the average market cap of 2025; 4. Data from 27 October 2015 to 25 February 2026; 5. Proposed DPS.

RESULTS ACHIEVED AND STRATEGY UPDATE

2025 KEY ACHIEVEMENTS

CONTINUOUS DELIVERY ON KEY STRATEGIC PRIORITIES

- ✓ Migration to SuperApp completed: No1 Italian app¹, AI-powered personalised access to Poste Italiane platform
- ✓ Largest industrial shareholder of TIM – several workstreams launched to generate synergies
- ✓ Investment in PagoPA to gain exposure to digital payments, e-notifications and digital identities



1. Based on 4.2m daily active users, average of December 2025; 2. Based on 2025 B2C and B2B volumes; 3. Including Motor (distribution only); 4. Issuing.

RESULTS ACHIEVED AND STRATEGY UPDATE

ESG KEY ACHIEVEMENTS IN 2025

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

ENVIRONMENTAL

- c.30k **low-emission vehicles**, including c.6.2k full-electric
- c.4.3k buildings involved in the **Smart Building project**
- c.870 **photovoltaic systems** installed
- c.1m active contracts for **green power & gas** offer; c.20.4m **eco-friendly cards**
- **Green corridor**: a full zero-emission logistics route for sustainable parcel delivery

SOCIAL

- **Polis project** on track: c.4.8k Post Offices completed and 160 co-working sites finalized; >190k PA services provided
- 215 education initiatives on **financial literacy, digital inclusion and sustainability**
- **Top Employer** for the 7th consecutive year
- Top-tier (3 star) rating in **FIA Road Safety Index**¹
- **Digital Sustainability Award 2025** for inclusive digital transformation of customer service²

GOVERNANCE

- **Digital Operational Resilience Strategy** (2026-2029)
- Group **Information Security** framework; **ICT third-party** oversight and risk management guidelines
- **Accessibility** guidelines for digital services and products
- **Ethical AI Manifesto** and **Internal AI Committee**
- ISO 37301:2021 (**Compliance Management Systems**) and ISO 20400:2017 (**Sustainable Procurement**)
- 1st wave of **Internal Controls over Sustainability Reporting**

STRONG ESG REPUTATION – INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global
S&P Dow Jones
Indices

- Sustainability Yearbook 2025 (90/100)
- Best-in-class World/Europe Indices

CDP • B (Management)

MSCI • 'AA' rating

Corporate ESG
Performance
RATED BY
ISS ESG Prime

- ISS Corporate ESG Rating (prime list C)

ISS

- ESG quality score '1' Environment, '1' Social e '1' Governance

1. Internationally recognized assessment on company's road safety footprint, released by FIA (Fédération Internationale de l'Automobile); 2. Promoted by the Foundation for Digital Sustainability and awarded during the fourth edition of the General Assembly on Digital Sustainability.

RESULTS ACHIEVED AND STRATEGY UPDATE

STRATEGY UPDATE 2026

EVOLUTION OF THE ORGANISATIONAL STRUCTURE

With reference to the industrial aspects, 2026 consolidates Poste Italiane evolution as an omnichannel and data-driven platform, with Artificial Intelligence indicated as a key accelerator for both revenue growth and cost efficiency, applied to the commercial service model, logistics and operations enhancement. The 2026 update also envisages an evolution of the organisational structure with the start of the Group reorganisation aimed at creating a new 'Financial Hub', integrating payments, e-money and financial services. This operation will result in the assignment of PostePay e-money and payments activities to BancoPosta RFC, in order to optimise the management of resources and strengthen the operational effectiveness of the entire Group. The initiative aims to further strengthen customer focus, accelerate time-to-market, optimise the use of capital and expand cross-selling opportunities, in particular by enhancing the growth and potential of PostePay customers.

For the Mail, Parcels and Distribution segment, the logistical transformation continues in 2026 with the completion of the new domestic courier network, the strengthening of leadership in the domestic parcels market and the development of international business, integrated logistics and healthcare logistics. In parallel, the implementation of the new business service model will be further enhanced by the reconfiguration of the network towards a more efficient 'Hub-and-Spoke' model, which is expected to be operational during 2027. In the insurance segment, 2026 is geared towards consolidation in the Investment and Retirement segment and consolidation of growth in the Protection segment, with the aim of contributing to the reduction of under-insurance in the country and capturing commercial synergies with investment products and third-party networks.

On the partnership and digital infrastructure front, Poste Italiane operates as the largest strategic shareholder of TIM. This includes the letter of intent for a joint venture with TIM Enterprise dedicated to cloud-based IT services and the negotiation to acquire a 20% stake in the Strategic National Pole (PSN), consistent with the objectives of data sovereignty and confidentiality. Overall, the acquisition of the stake in TIM is a key strategic element for the future of Poste Italiane. The strategic directions reinforce the development of industrial partnerships aimed at exploiting the many opportunities for synergies between the two companies. The objective is, in short, to create value for all stakeholders of both companies. Moreover, precisely as a result of the acquisition of the stake in TIM, the management of strategic stakes and the study of further initiatives for possible international development play an increasingly central role for Poste Italiane, with a consequently greater weight and relevance of these activities for the CEO.

Consistent with these evolutionary lines, as well as in light of the reorganisation of financial and payment activities, a new organisational function dedicated to the aforementioned activities is established, reporting directly to the Board of Directors, whose responsibility is entrusted to the CEO in his relative managerial role.



RESULTS ACHIEVED AND STRATEGY UPDATE

KEY FINANCIAL TARGETS

CONFIRMING PROFITABILITY GROWTH SUPPORTED BY SOUND TOP-LINE PROGRESSION AND OPERATING LEVERAGE

€bn unless otherwise stated

	2017	2023	2024	2025	2026
REVENUES	10.57	11.99 ✓✓	12.59 ✓✓	13.12 ✓✓	13.5
ADJUSTED EBIT	1.12	2.62 ✓✓	2.96 ✓✓	3.24 ✓✓	>3.3
NET PROFIT (ex. TIM stake)	0.69	1.93 ✓✓	2.01 ✓✓	2.22 ¹ ✓✓	2.3
DPS (€)	0.42	0.80 ✓✓	1.08 ✓✓	1.25 ² ✓✓	>70% payout

Plus future upside from TIM dividend pass-through

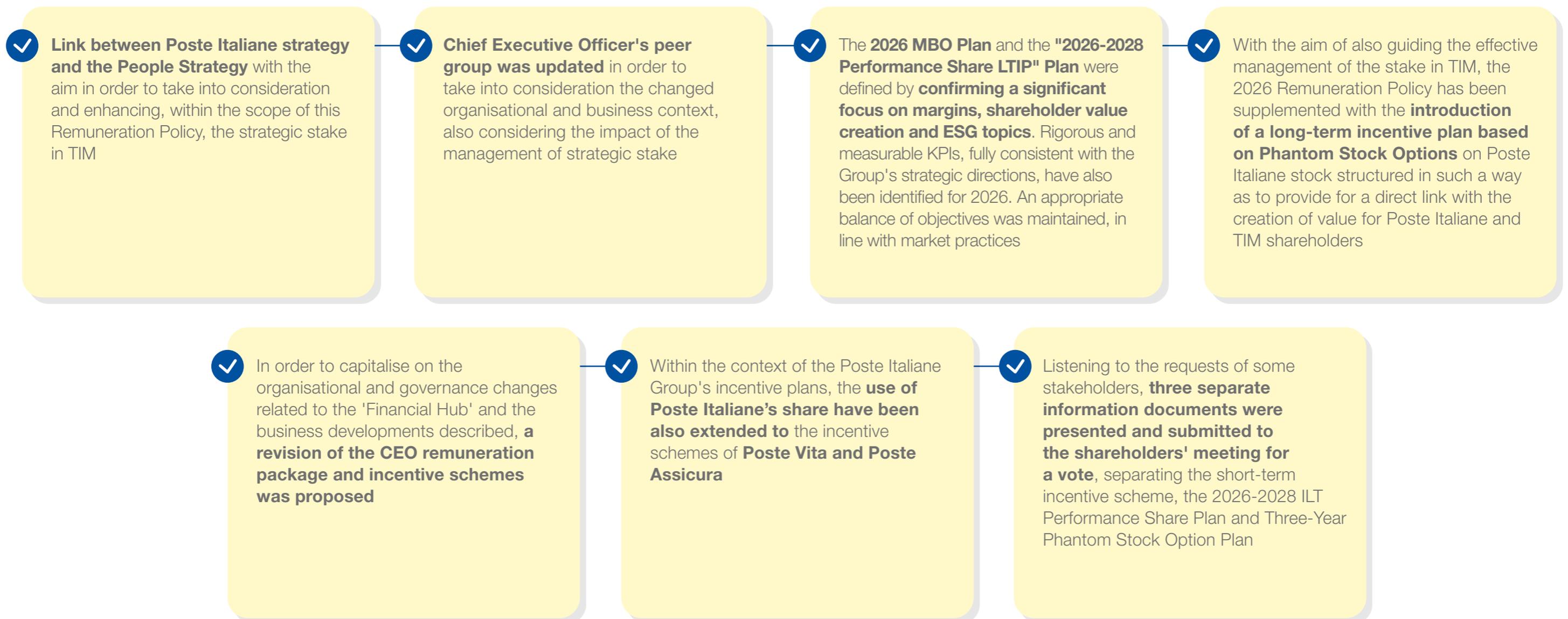
 Achieved
  Overachieved

1. Net Profit of €2,235m, including €16m of TIM stake and related PPA adjustments; 2. Proposed DPS.

2026 REMUNERATION POLICY

CHANGES IN 2026

Consistence with the "2026 Strategy Update" of the "The Connecting Platform" Plan, with the reorganisation of financial activities and the acquisition of the strategic stake in TIM, the 2026 Remuneration Policy introduces some new features aimed at guiding the achievement of the objectives set and enhancing their effectiveness, in line with market best practice. In particular, the main new features are summarised in the diagram be.



2026 REMUNERATION POLICY

CHIEF EXECUTIVE OFFICER (CEO)

OVERVIEW OF VARIABLE INCENTIVE SYSTEMS AND PAY-MIX

The total fixed remuneration is defined as a maximum of € 1,678,000 gross per year.

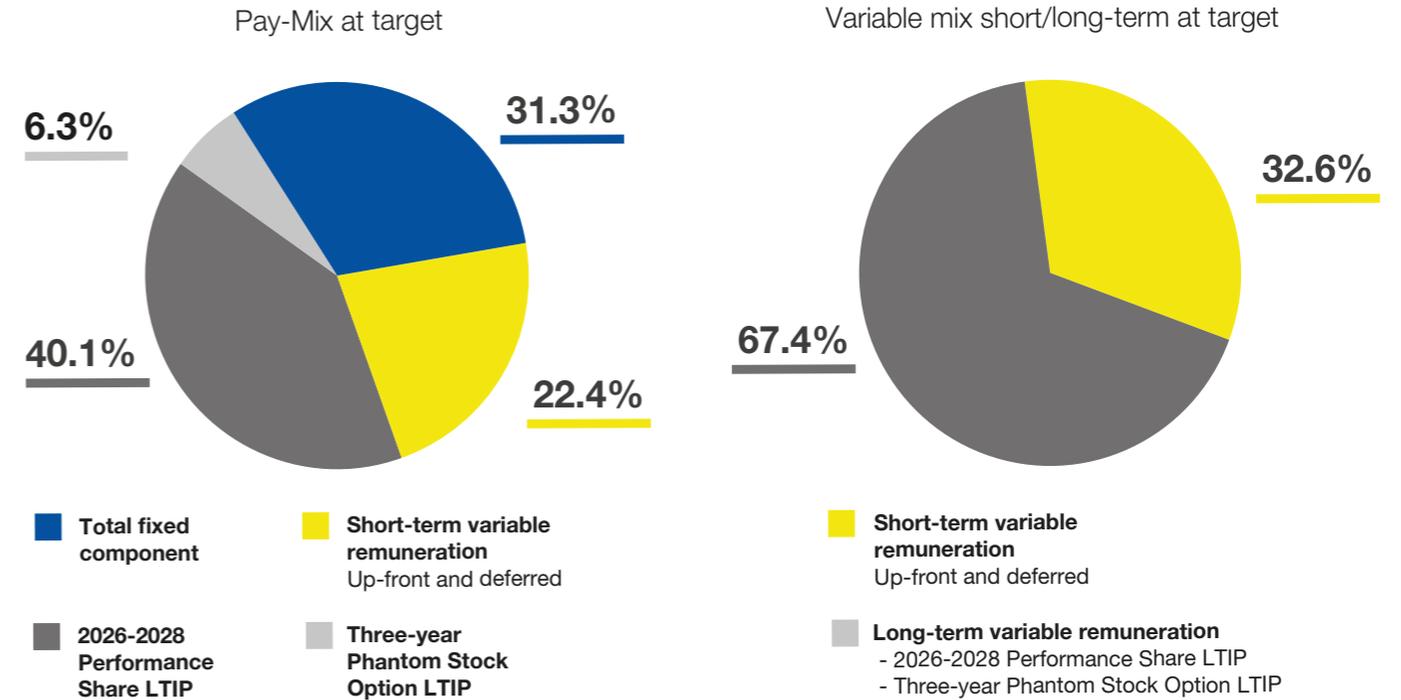
The variable remuneration of the CEO consists of the short-term variable incentive scheme (“MBO” STI), the 2026-2028 Performance Share LTIP and the Three-year Phantom Stock Option Plan. These plans enable the Company to maintain an ongoing link between variable remuneration and performance over the short and long-term, strengthening the alignment with investors’ interests, also in consideration of the payment of the incentive mainly in Poste Italiane’s financial instruments.

It is worth remembering that the operating mechanisms and award proportions of the short-term (“MBO”) and long-term (Performance Share LTIP) variable incentive system are defined in line with those approved in 2025. The annual target award percentage of the three-year Phantom Stock Option Plan is limited to 20% of the fixed component and is aimed at making the Chief Executive Officer’s remuneration package more consistent with the scope of activities supervised and the activities performed. These plans aim to incentivise the achievement of ambitious corporate objectives such as the effective implementation of the Group’s strategy, the valorisation of strategic stakes, as well as promoting the creation of synergies with TIM.

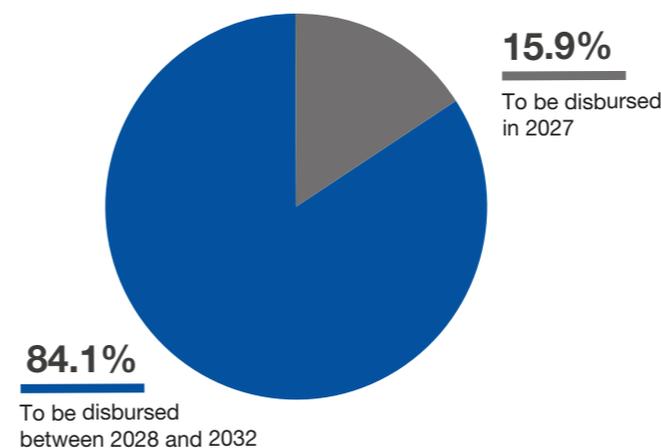
It is noted that incentive plans are subject to deferral and/or retention mechanisms. Moreover, each variable remuneration portion is subject to ex-post correction mechanisms (*malus* and/or claw back). In view of this, the Pay- Mix of the CEO is illustrated in the figure.

Finally, please recall that discretionary bonuses (one-off payments or special award) cannot be assigned to the CEO.

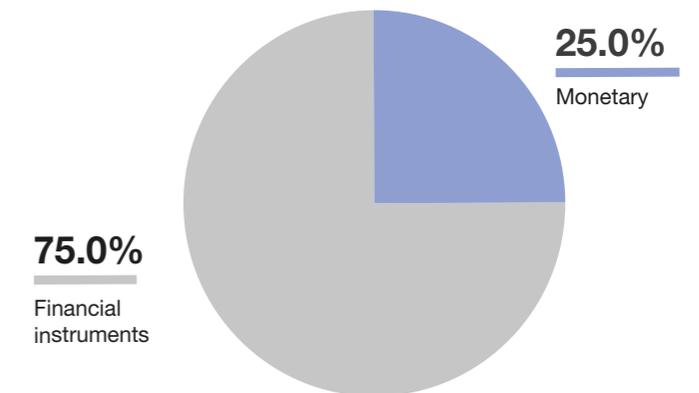
PAY-MIX CEO AT TARGET



Timing of recognition of variable remuneration newly awarded in 2026 at target



Monetary/Financial Instrument Mix at Target



2026 REMUNERATION POLICY

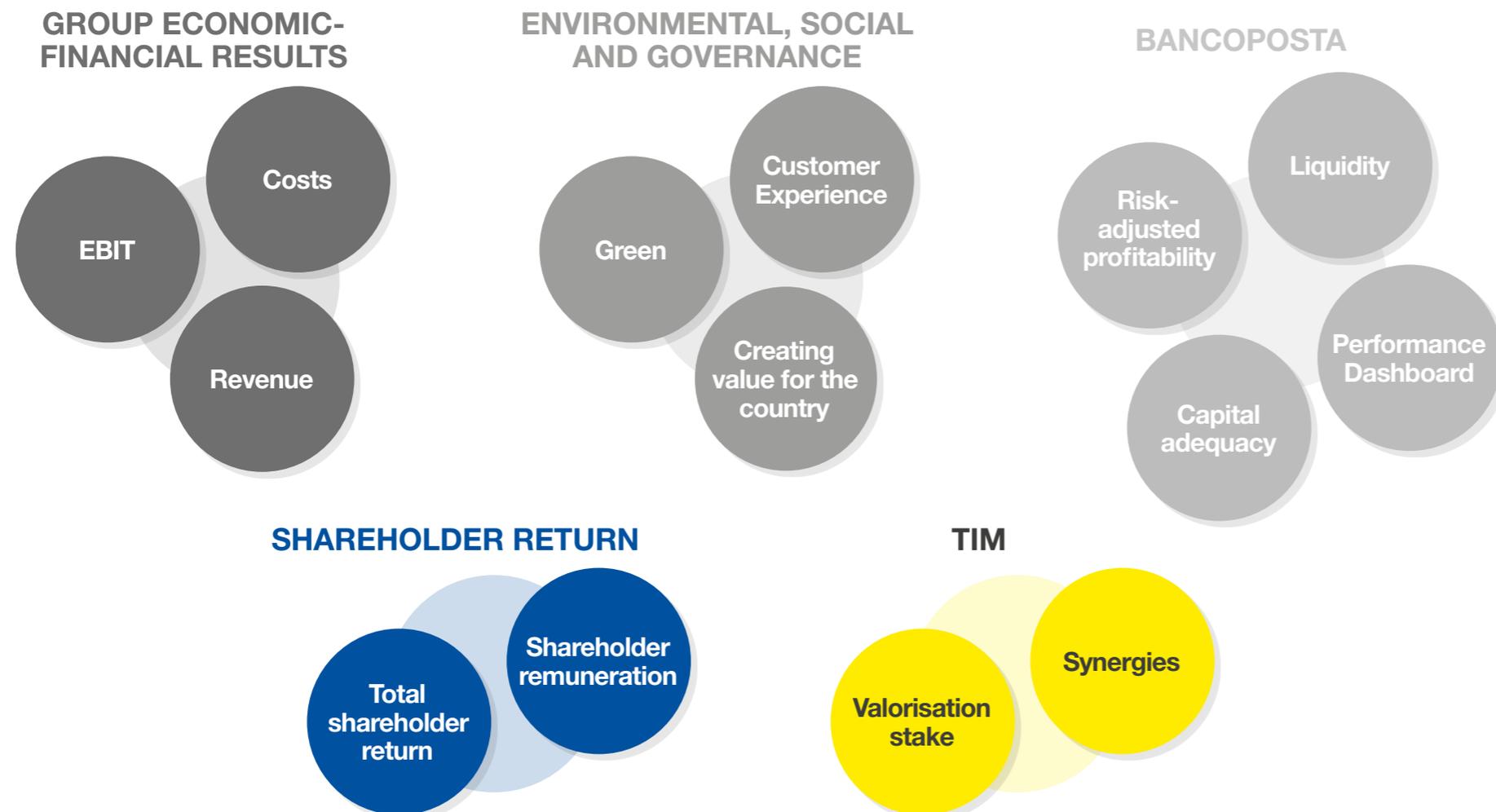
CHIEF EXECUTIVE OFFICER (CEO)

SUMMARY OF PERFORMANCE TARGETS

The image below represents the 'map' of the main performance areas to which the Chief Executive Officer's short-term variable component is linked.

As can be seen, the spectrum of activities monitored is extremely broad and diversified (even compared to the past) since, in addition to the Group's overall economic-financial performance, the activities carried out within BancoPosta are also monitored, as well as the impact of the stake in TIM in terms of industrial synergies, the economic return generated for shareholders and investors, and, last but not least, the environmental sustainability in areas considered strategic for 2026.

SUMMARY PERFORMANCE INDICATORS VARIABLE REMUNERATION CEO



2026 REMUNERATION POLICY

GENERAL MANAGER (GM) AND KEY MANAGEMENT PERSONNEL (KMP)

REMUNERATION AND PAY-MIX

As a general rule, the Company identifies as Key Management Personnel the heads of the functions reporting directly to the Chief Executive Officer and to the General Manager of Poste Italiane S.p.A., who have the power and responsibility for the planning, management and control of the Company's activities, in addition to the Head of Internal Control and the Manager Responsible for financial reporting.

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

The variable component for KMP usually involves participation in the short-term "MBO" incentive plan, the "2026-2028 Performance Share LTIP" and the "Three-year Phantom Stock Option Plan", in line with the description provided for the Chief Executive Officer, with regard to their respective areas of responsibility.

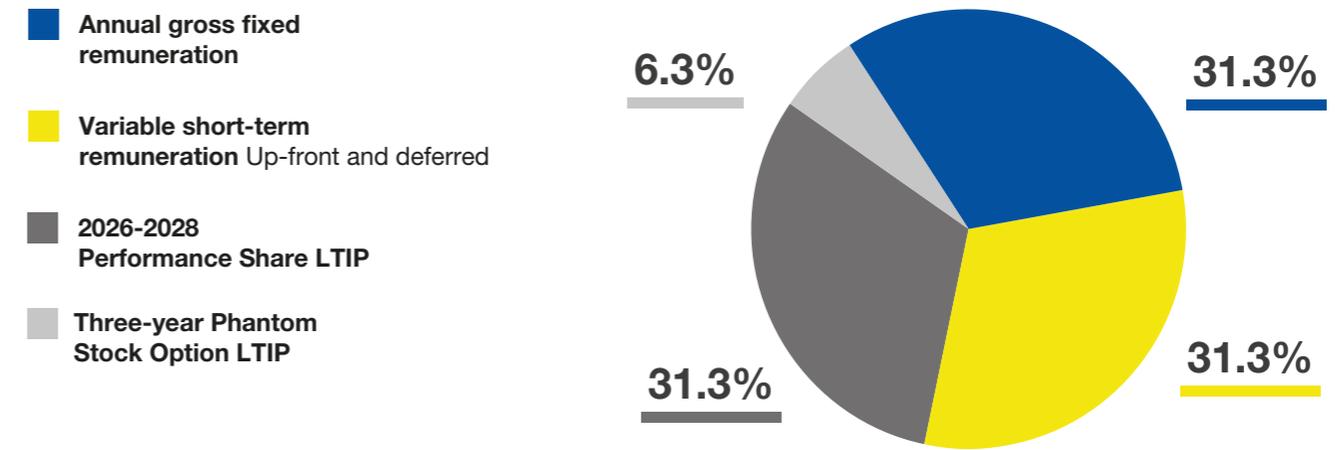
The remuneration package of the General Manager (GM) includes a fixed component, a short-term variable component and a long-term variable component. The total gross annual fixed remuneration of the General Manager is equal to €1,000,000. The General Manager's 2026 MBO is aligned with the structure and targets set for the Chief Executive Officer's 2026 Industrial MBO; in addition, the General Manager is the recipient of the "2026-2028 Performance Share LTIP Plan" and the "Three-Year Phantom Stock Option Plan", in line with what has already been described for the Chief Executive Officer.

The Pay-Mix of the General Manager, shown in the first figure on the right, has been calculated on the basis of value awards under the short and long-term incentive schemes at target level, considering the value of the "2026-2028 Performance Share LTIP" and the "Three-Year Phantom Stock Option Plan".

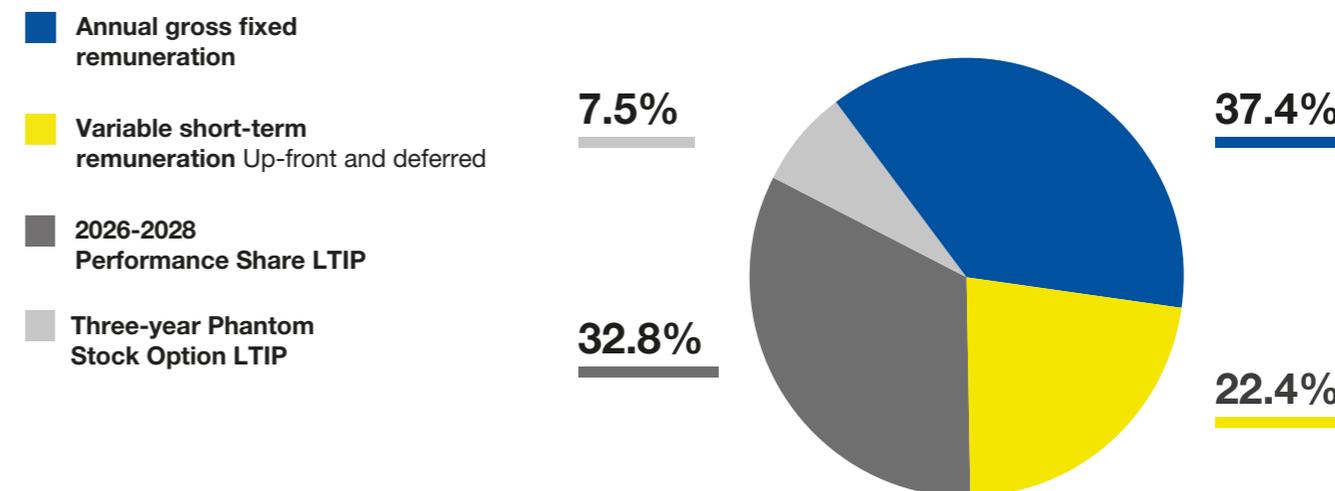
The above Pay-Mix for KMP, shown in the second figure on the right, is currently calculated on the basis of the median of the gross annual fixed pay and the variable components (short and long-term), assuming the achievement of results at the target level.

Finally, please recall that discretionary bonuses (one-off payments or special award) cannot be assigned to the General Manager and Key Management Personnel.

PAY-MIX GM AT TARGET



MEDIAN KMP PAY-MIX AT TARGET



Posteitaliane