



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

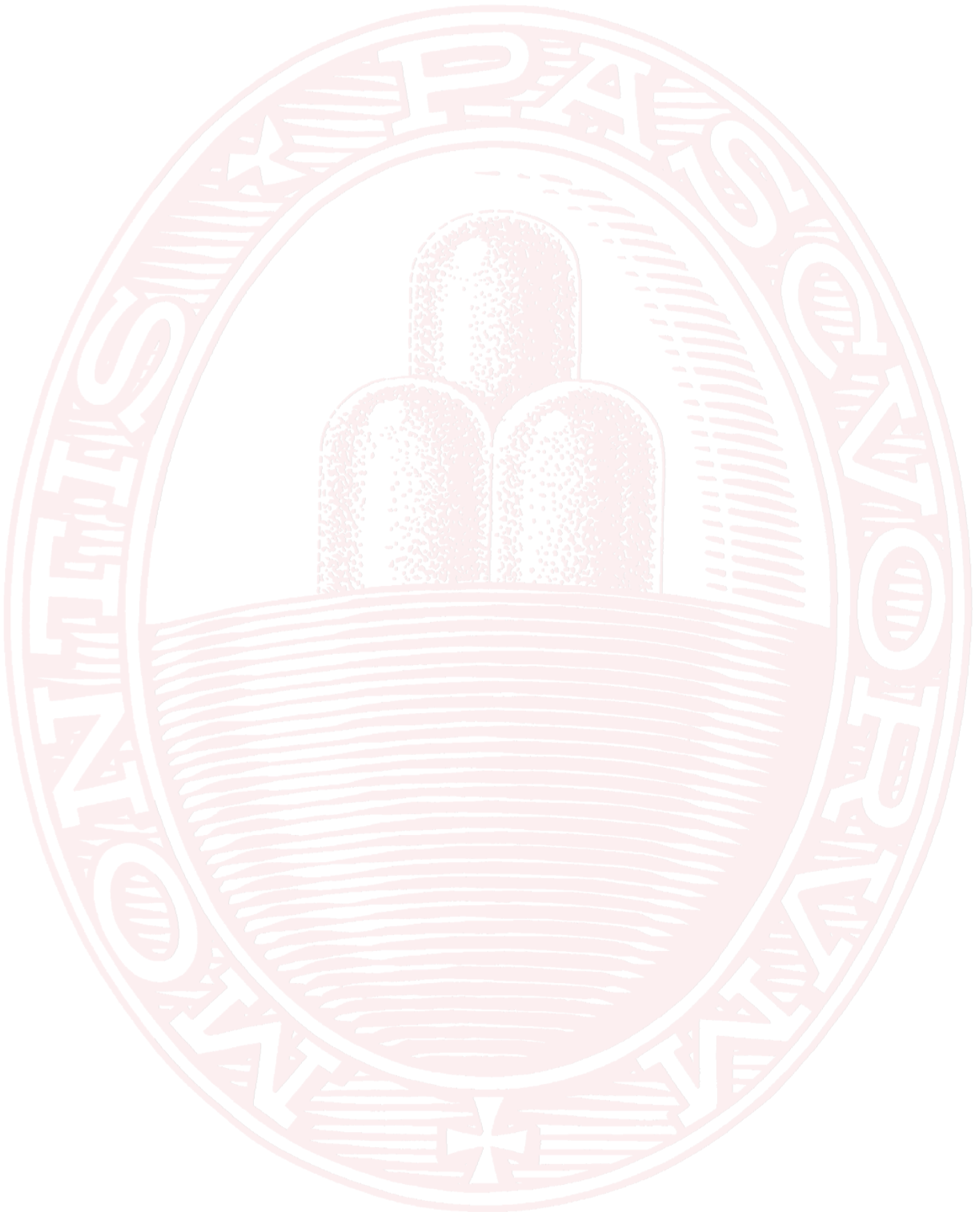
MONTE DEI PASCHI



3

2026

**Report on the remuneration policy 2026
and on compensation paid**





English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail

Letter from the Chairperson of the Remuneration Committee

Gianluca Brancadoro

Dear Shareholders,

as Chairman of the Remuneration Committee of Banca Monte dei Paschi di Siena, I am pleased to present the Report on the 2026 remuneration policy and on compensation paid in 2025.

For the Bank, 2025 marked the transition to a more dynamic and diversified Group, following the union of two iconic brands and the creation of a complete, resilient business model, capable of playing a key role in the country's economic and social development.

It is within this context that the 2026-2030 Strategic Plan *"From Deep Roots to New Frontiers, a Leading Competitive Force in Banking"* has been developed, with the aim of charting the path to achieve new goals, generate sustainable growth and create value in the long term, leveraging the economic and financial strength and leadership position, a diversified business portfolio, an excellent talent pool, with a huge drive towards innovation and digital transformation.

The 2026 Remuneration Policy is a key element for the success of the Group and the new business strategy, which, within

the framework of clear and transparent governance, fully integrates the sustainability aspect into the strategic guidelines, enhancing talent and focusing on the creation of long-term value for the benefit of all stakeholders.

In compliance with current provisions and best practices, the Board of Directors, taking due consideration of remuneration benchmarking analyses, continued in its commitment to define remuneration tools and frameworks that are suitable for making the Group competitive in the labour market, key in the pursuit of company objectives and consistent with the expectations of investors for the future.

The Group's governance model ensures effective information flow among the various bodies and functions, as well as adequate control of the preliminary steps leading to all remuneration decisions made within the Group, ensuring that they are made independently, knowledgeably and in a timely manner, in order to avoid conflicts of interest or unfairness.

The Remuneration Committee is responsible for ensuring that the



remuneration system is sustainable and consistent with the performance and value generated, as well as fair. To this end, the Committee participated in each phase of the remuneration processes, ensuring alignment with the commitment to create value through the principle of “pay for sustainable performance” which serves as the guiding framework for the incentive system and management's choices with a view to achieving the Business Plan objectives.

The main new elements proposed in the 2026 Policy are defined in line with the aforementioned purposes and represented below:

- raising the maximum limit on variable remuneration up to twice the fixed remuneration. The highest bonus levels will concern specific roles and business segments, helping the Group attract and retain talent in a competitive context amplified by the Mediobanca integration; the actual bonuses continue to be determined in line with the challenging business targets and within a framework of sound and prudent risk management;
 - balancing of the remuneration structure between annual objectives and long-term objectives. Provision, alongside the annual Incentive System, for the introduction of a long-term incentive plan in MPS Shares, aimed at aligning management with investors and incentivising the achievement of challenging objectives over a multi-year horizon;
 - strengthening of alignment with investors by introducing MPS Shares as financial instruments to recognise part of the variable remuneration, in line with the regulatory provisions and industry practices;
 - review of the reference peer group for remuneration benchmarking, in order to reflect the changed structure of the sector in Italy;
 - introduction of reference guidelines for the definition of the remuneration structure of the corporate bodies, without prejudice to the powers of the Board of Directors that will be appointed for the 2026-2028 mandate by the same shareholders' meeting called to approve these Policies;
 - definition of the guidelines and harmonised criteria for the Group on remuneration and incentive policies, which will be incorporated in the Policies of the individual banks/other subsidiaries of the Group, without prejudice to the specific characteristics
-



of the individual business lines and specific regulations.

The Report that I am presenting to you also reaffirms our commitment to diversity and gender equality, ensuring the neutrality and fairness of remuneration policies, with the aim of gradually and substantially reducing the gender pay gap.

The 2026 Remuneration Policy also clearly outlines: (i) the remuneration structure proposed for the 2026-2028 board mandate, (ii) the criteria linking the incentives of the Group's CEO to the economic, financial and social responsibility objectives, (iii) the incentive drivers for all Identified Staff and, therefore, the creation of value for all employees and business partners.

The remuneration strategy for 2026 reflects the excellent results achieved and the new structure of the Group, also integrating appropriate references to the Remuneration Policy of the sub-holding Mediobanca, and supporting the specific characteristics of the various businesses while maintaining a constant focus on financial discipline and cost control, operational efficiency and careful risk management.

I would like to take this opportunity to express, on behalf of the Remuneration

Committee, my appreciation for the dedication and professional qualities of all the people who work in the Group with commitment, determination and enthusiasm.

I would like to warmly thank all the members of the Board of Directors and of the company functions that have actively contributed to its definition.

The year 2025 was an especially intense one for the Committee and therefore, I would like to thank my colleagues Elena De Simone, Marcella Panucci, Alessandro Caltagirone and Renato Sala for their commitment and significant contribution in terms of critical discussions and ideas, as well as their professionalism and experience.

Finally, I would like to pay a special thanks to you the Shareholders, for the consideration you have given to this Report, for your contribution and for the trust that we hope you will place in us at the Shareholders' Meeting.

Kindest regards,

Gianluca Brancadoro

**Chairperson of the Remuneration
Committee**





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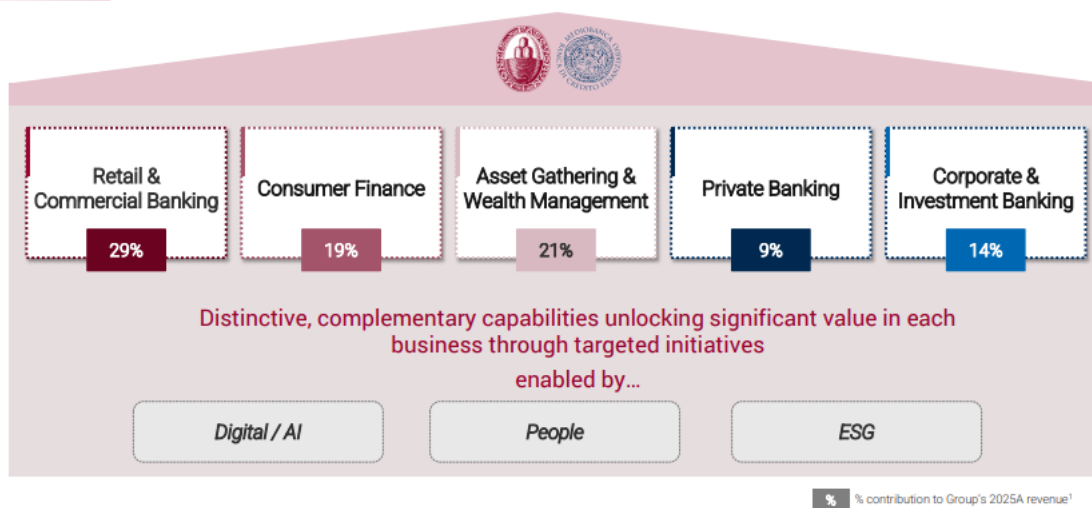


The industrial context of MPS

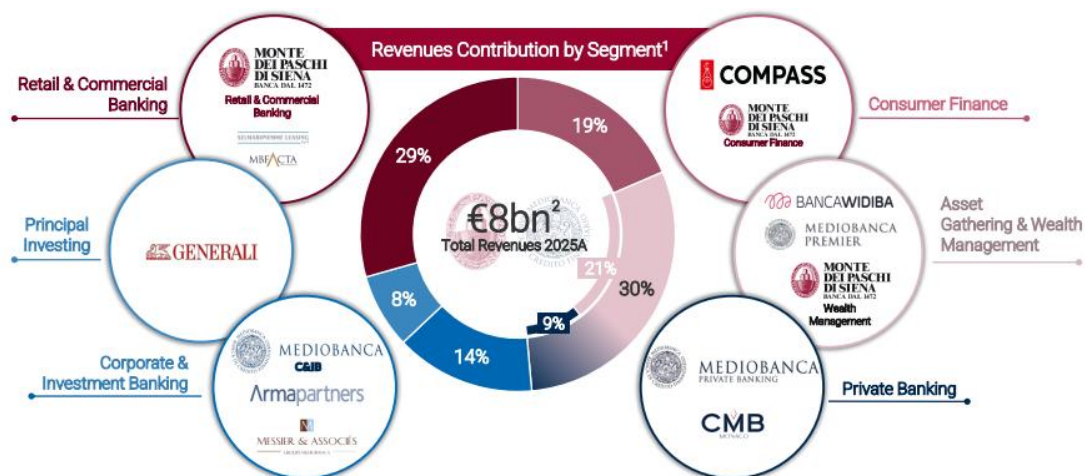
2025 was a very important year for Banca MPS (hereinafter “**Parent Company**” or the “**Company**”) which, in addition to recording excellent results, marked the transition towards a new phase of evolution with the success of the public purchase and exchange offering on Mediobanca, which recorded an acceptance rate of 86.3%, confirming the solid business rationale of the transaction and the broad support from Italian and international investors. This transaction led to an important change in the scenario also for the business strategy of the MPS Group (hereinafter “**Group**”), represented in the new 2026-2030 Business Plan “*From deep roots to new frontiers, a leading competitive force in banking*” (following the “**Business Plan**”) presented to the Financial Community on 27 February 2026, which outlines an ambitious transformation process for the Parent Company, and continues, among other drivers, to promote a strong corporate culture geared towards the creation of long-term value, encouraging the empowerment of personnel with respect to the challenges outlined therein. The new Business Plan marks a decisive change of pace in the strategic positioning and structure of the Group, leveraging the successful transformation process achieved in recent years and the integration with Mediobanca Banca di Credito Finanziario Società per Azioni (“Mediobanca”), with the aim of creating a leading, diversified and competitive banking group, characterised by solid profitability, capital strength and greater remuneration for shareholders.

Through this strategy, the Group certifies its ability to combine financial strength, competitiveness and a people-centric approach, as well as strengthening its role as a reference in the national economic system.

One Group, Five Businesses: Combining Strengths to Accelerate Value Creation



At the heart of the Business Plan is the enhancement of iconic, widely recognised and trusted brands, serving over 7 million customers, and a deeply rooted commercial franchise, which continues to provide a key competitive advantage in terms of proximity to customers, trust and market presence. This base is further strengthened by a highly diversified and complementary business mix, which improves the quality and resilience of earnings over the course of the various economic cycles, while allowing the Group to respond to customer needs through the entire range of financial services.



Technology and digital transformation represent an additional fundamental pillar of the Business Plan: the Group has defined a unified digital and artificial intelligence agenda aimed at modernising, securing and scaling the Group's platforms and operations.

In addition, the people and distinctive talents in the various business lines represent the central driver of execution, integration and innovation, in short, the catalyst for the transformation of the Parent Company, guaranteeing sustainable growth and lasting value for all stakeholders.

In this context, the 2026 Remuneration Policy supports the achievement of the guidelines defined in the Business Plan, encouraging, through the balancing and selection of the performance parameters of the incentive systems consistent with the Company's risk profile, the consolidation of a management model of sustainable business success, in a medium/long-term perspective, based on transparency, measurability, alignment of management interests with the objectives of creating value for shareholders and stakeholders.



The integration of ESG parameters in incentive systems, combined with an effective balance between fixed and variable remuneration components, strengthens the commitment to a sustainable and responsible development model.

The Remuneration Policy Report (hereinafter also the “Remuneration Report” or “2026 Remuneration Policy”) establishes the reference framework for a consistent and common design, together with the implementation and monitoring of remuneration practices throughout the Group, in compliance with the specific characteristics of the sectors to which it belongs and the application of the related sector regulations. To this end, on the basis of the applicable sector regulations, as well as the local regulatory context, the various Group entities (where required) draw up their own Remuneration and Incentive Policies prepared in line with those of the Group.



Structure of the 2026 Report

Section I

The first section of the Report on the Remuneration Policy:

- > **indicates** how remuneration policies contribute to the corporate strategy, the pursuit of long-term interests and the sustainability of the company
- > **is determined** by taking into account the remuneration and working conditions of the company's employees
- > **defines** the various components of remuneration that can be recognised
- > **specifies** the elements of the remuneration policy from which it is possible to derogate in the presence of the exceptional circumstances indicated in article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance

The remuneration and incentive policies for the banking sector are subject to specific European and national regulations. The Remuneration Report is prepared on the basis of the provisions of the **Consolidated Law on Finance**¹ and the **Issuers' Regulations**² and also takes into account the disclosure obligations to be provided to the Shareholders' Meeting in accordance with the Supervisory Provisions of the Bank of Italy³ and Regulation EU no. 637/2021⁴. The Remuneration Report is divided into two separate sections⁵:

- the first concerns the remuneration and incentive policies of the Parent Company for the year 2026, with reference to the Corporate Bodies of the Parent Company and the subsidiaries, the employees and business partners of the Group, as well as the processes envisaged for the relative implementation of these policies, illustrating the contribution to the corporate strategy, the pursuit of long-term interests and the sustainability of the Group's management, the criteria for determining the remuneration to be granted in the event of early termination of the relationship, the elements of the policy to which, in the presence of the exceptional circumstances indicated in article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, it is possible to derogate from and the proposed raising of the maximum ratio between the variable component and the fixed component

¹ Article 123-ter of Italian Legislative Decree no. 58/1998, as subsequently amended ("Consolidated Law on Finance - TUF").

² According to the provisions of Schedule 7-bis of Annex 3A to the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulations**").

³ Circular no. 285 of 17 December 2013 of the Bank of Italy, as subsequently supplemented and amended (the "**Supervisory Provisions**" or "**Circular 285**").

⁴ Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to the publication by institutions of the information referred to in Part Eight, Titles II and III, of Regulation (EU) no. 575/2013 of the European Parliament and of the Council and repealing Implementing Regulation (EU) no. 1423/2013 of the Commission, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295.

⁵ The division into two separate sections complies with the provisions of the Consolidated Law on Finance and the Issuers' Regulations.



of remuneration up to a maximum of 2:1, for all Identified Staff, with the exception of that pertaining to control functions and other functions for which the prudential regulations define specific rules on the impact of variable remuneration. The Shareholders' Meeting resolution on said section is binding;

- the second section, accompanied by statements with detailed and aggregated quantitative information, provides details on the application of the policy in relation to the compensation paid with reference to 2025. The Shareholders' Meeting resolution on the second section is non-binding.

This Remuneration Report is defined in accordance with the Company's governance model, with the legislation and regulations in force from time to time, and in compliance with the recommendations of the Corporate Governance Code to which the Company adheres, as well as with the additional guidelines of the Corporate Governance Committee.



SECTION I – 2026 GROUP REMUNERATION AND INCENTIVE POLICY

1. PURPOSE OF THE REMUNERATION POLICY AND MAIN CHANGES FOR 2026

The Group's remuneration policies are geared towards creating sustainable value over time, with the aim of motivating and retaining all personnel, attracting external professionals and maintaining full compliance with risk management policies.

The 2026 Remuneration Policy is defined in line with the evolution of the Group structure, taking into account the broad consensus received on the 2025 Remuneration Report during the Shareholders' Meeting of 17 April 2025 (for details, see Section II par. 1.2) and the close connection with the *"pay-for-sustainable performance"*. In addition, it incorporates the amendments to the By-Laws (Articles 13, paragraph 3, letter e) and 14, paragraph 5), approved by the Extraordinary Shareholders' Meeting of 4 February 2026, which make provision for the right of the Ordinary Shareholders' Meeting to increase the limit of 1:1 between the variable and fixed components of remuneration up to the limit of 2:1, as envisaged in the vote referred to in point 2.1) where approved by the Ordinary Shareholders' Meeting of 15 April 2026, to increase the ratio between variable and fixed remuneration up to a maximum of 2:1 for all Identified Staff, with the exception of personnel belonging to the Control Functions and other functions for which the prudential regulations define specific rules on the impact of variable remuneration, giving a mandate to the Board of Directors to indicate in the remuneration policies of each year submitted to the approval of the Shareholders' Meeting, the report on the actual use of this right.

These guidelines are reflected in the following goals:



Our objectives

- **achievement of short and long-term strategic objectives**, strengthening the link between remuneration and performance through the application of remuneration mechanisms aligned with the principles of sustainability
- **alignment with the interests of investors in the medium-long term**
- **implementation of clear and transparent governance mechanisms for all stakeholders**
- **recognition of merit and diversity, encouraging personnel growth in an inclusive context and with a view to gender neutrality**, increasing motivation and loyalty
- **attention to risk**, through an adequate ratio between the fixed and variable components of remuneration (Pay-Mix), to avoid short-term or risky behaviour, in compliance with the applicable legislative and regulatory framework
- **reduction of the gender pay gap, with a concrete commitment to gender neutrality, internal equity and external competitiveness**, supported by ongoing benchmarking against market practice, in compliance with applicable regulations
- **compliance with legal, regulatory and statutory provisions**, and any applicable codes of ethics or conduct

From this perspective, fairness and merit are key principles that guide every management and strategic initiative, ensuring equal opportunities and enhancing the contribution of each individual according to their skills and commitment.

The achievement of the objectives outlined in the Business Plan actually requires a model in which the recognition of merit represents the foundation of a corporate culture focused on excellence in the achievement of results, on the enhancement of skills, innovation and sustainable growth, in a framework of transparency and consistency, favouring professional development processes based on objective and meritocratic criteria, for the benefit of an increasingly solid, fair and competitive organisation.

The 2026 Remuneration Policy, without prejudice to alignment with the regulatory framework, reflects the evolution of the Group's structure.

The main new elements introduced in the Remuneration Policy for 2026, defined in line with the aforementioned purposes, are represented below:



- strengthening of pay-for-performance alignment, by raising the maximum limit on variable remuneration up to twice the fixed rate:
 - o the highest bonus levels will concern specific roles and business segments and help the Group to attract and retain talent in a competitive context amplified by the Mediobanca integration;
 - o the actual bonuses continue to be defined in line with the challenging business targets and within the framework of sound and prudent risk management;
 - balancing of the remuneration structure between annual objectives and long-term objectives:
 - o provision, alongside the annual Incentive System, of the possible introduction of a long-term incentive plan in MPS Shares, aimed at aligning management's interests with those of investors and incentivising the achievement of challenging objectives over a multi-year horizon;
 - strengthening of alignment with investors by introducing MPS Shares as financial instruments to recognise part of the variable remuneration, in line with the regulatory provisions and industry practices;
 - review of the reference peer group for remuneration benchmarking, in order to reflect the changed structure of the sector in Italy;
 - introduction of reference guidelines for the definition of the remuneration structure of the corporate bodies, without prejudice to the powers of the Board of Directors that will be appointed for the 2026-2028 mandate by the same shareholders' meeting called to approve these Remuneration Policies;
 - definition of the guidelines and harmonised criteria for the Group on remuneration and incentive policies, which will be incorporated in the Remuneration Policies of the individual banks/other subsidiaries of the Group, without prejudice to the specific characteristics of the individual business lines and specific regulations;
 - the improvement of the attraction and retention policy, with the introduction of additional remuneration features (including sign-on, joining, entry bonus, buy-out, etc.) and the harmonisation of agreements (stability pacts, extension of notice, non-compete and other agreements applicable by labour law), with the exclusion from the calculation of
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the variable remuneration⁶ for the notice extension agreement and the non-compete covenants.

The Severance policy remains unchanged, without prejudice to the introduction of an absolute maximum limit, which supplements the existing cap of 24 months of remuneration. The 2026 Remuneration Policy, compliant with regulatory requirements and the principles of good conduct, aims to align the interests of employees with those of shareholders and customers and reflects a sound philosophy of pay-for-sustainable performance in order to adequately remunerate performance and to attract and retain high-quality talent.

With regard to the variable incentive remuneration for 2026, the approach to the bonus pool funding in close correlation with the results obtained and prospective risk is confirmed. In particular, as part of the CRO Dashboard for the Risk Assessment, a more prudential scheme was confirmed with an Appetite - Limit - Tolerance range.

Furthermore, with reference to the scorecards intended for the Chief Executive Officer/General Manager and the remaining Identified Staff, the correlation with economic, financial, risk-related and ESG objectives defined in line with the Sustainability Plan remains tight.

Details relating to the Chief Executive Officer/General Manager's objectives are provided in paragraph 4.5.2. of the first section of the Remuneration Report.

1.1 The sustainability objectives in the Group's strategy

One of the main commitments of the Group is to be an active part of the transformation of the economic and social context, fostering the transition towards sustainable development models and towards a low-emission economy.

In this context, fully aware of the importance of reconciling business development and financial soundness with social, environmental and governance sustainability, to direct its activities towards the creation of shared value in the long term, the Parent Company pursues the gradual integration of sustainability principles in its strategy and in decision-making processes, according to the three environmental, social and governance (ESG) guidelines. This process, detailed in the Parent Company's Sustainability Plan, targets an even more informed use of natural resources and the creation of a more inclusive working environment open to the values of diversity and gender neutrality, by pursuing improvement in the Parent Company's risk profiles.

⁶ Only as long as the portion of the annual remuneration paid does not exceed the limit corresponding to the value of one year of fixed remuneration.



Remuneration policies will be focused on the principles of efficiency, equity, transparency, sustainability, on the desire to value merit and correspondence between performance and personal recognitions, while also paying the utmost attention to avoiding conflicts of interest and strengthening the culture of regulatory compliance.

The intent is to increasingly effectively contribute to the pursuit of the Group's long-term economic/financial interests, but also to the company's "**sustainable success**". The priority objective of creating value for shareholders over the medium/long-term cannot, in fact, disregard the pursuit of objectives in the interest of other relevant stakeholders for the Company.

In this scenario, remuneration policies can play a strategic role, also through adequate balancing and sizing of the variable incentive component with respect to the fixed component of remuneration, ensuring that the variable part of remuneration is connected to both financial and non-financial performance parameters, as well as ESG targets.

Particular attention is paid not only to the results achieved, through a direct link between performance and remuneration, but also to the evaluation of the objectivity and measurability of the conditions to which remuneration is linked to and the indicators used to measure it. To this end, over the annual horizon of the Remuneration Report, a detailed and balanced framework of objectives is expected to be maintained to guarantee the profitability of the company as a whole and reinforce operational efficiency in traditional business sectors.

The remuneration policies therefore support the Group's commitment to combine the requirements of the Business Plan to achieve sustainable profitability and the observance of a rigorous financial discipline, ensuring the sustainability of future actions and projects.

The introduction of a long-term incentive plan with medium/long-term objectives will make it possible to further support the Group's strategic development guidelines, as well as align the interests of management with the creation of long-term value for shareholders and for stakeholders, through a long-term incentive in MPS Ordinary Shares, according to methods compliant with the relevant provisions.

1.2 Gender equality and inclusion

The Parent Company has begun a systemic process of cultural change aimed at achieving full gender equity. The promotion of plurality, inclusion, equity and neutrality, including gender neutrality, is a fundamental pillar of a sustainable development model. This approach



represents one of the cornerstones of the company that recognises how the combined action of individual unique skills contributes to the company's competitive capacity and reputation. These values, enshrined in the Gender Equality Policy⁷, guide all the Parent Company's policies, not only in terms of remuneration, but in every area of the company and guide all phases of people's professional lives, such as, for example, recruitment processes, career development, managerial succession plans and training programmes.

A concrete commitment to diversity

The Parent Company adopts a global vision on diversity, pursuing the clear objectives summarised below:

- recognition and value enhancement of the uniqueness of human capital, an intangible and valuable resource for the company;
- equal opportunities, promotion and development of everyone's skills and potential, collaboration, innovation, creativity and freedom of expression, an inclusive, safe and proper working environment, reconciliation of business needs with personal and family demands;
- promotion and dissemination of the principles for a “zero tolerance” culture towards violence and harassment in the workplace.

Following the Group's voluntary adhesion, in 2023 the Parent Company obtained the “Gender Equality Certification”, based on thirty-one performance indicators, divided into six specific thematic areas: Culture and strategy, Governance, HR processes, Opportunities for the growth and inclusion of women in the company, Gender equal pay, Protection of parenting and work-life balance.

The external company, accredited as a certification body⁸, confirmed the Gender Equality Certification also for the year 2025 with a significant improvement in the related rating compared to the previous year.

Equal pay policies

Remuneration policies are an integral part of this process, and are inspired by the principles of fairness, inclusiveness, sustainability and the value recognition of diversity.

⁷ The document in which the Bank notifies all stakeholders of their commitments in terms of valuing diversity, inclusion, equity and parity that the Company aims to pursue in all phases of the professional life of each person, in terms of organisational and operational aspects, internal and external communication and their relationship with the local area.

⁸ The company which conducted the assessment process for the Group was RINA Services S.p.A..



The Parent Company guarantees a remuneration based on merit, skills and results, without distinction on the basis of age, gender, sexual orientation, marital status, religion, language, ethnicity, disability, pregnancy, maternity or paternity status or personal beliefs⁹.

In order to pursue equal pay and strengthen consistency between roles and responsibilities, the Parent Company, also in terms of attraction, engagement and retention, is committed to offering remuneration in line with:

- market trends;
- characteristics of the role held;
- skills, abilities and professional experience of each;
- individual contribution to company performance, objectively evaluated.

The organisational model and the processes adopted are also **aimed at reducing any gap with respect to the less represented gender** with the aim of achieving equal pay.

To this end, the systems for assessing organisational positions, tools that have been in use for some time, take into account the responsibilities and complexities relating to the different roles, a detailed description of which is provided in the paragraphs below (see paragraph 4.1)

The objective approach to the weighting of organisational positions helps to ensure that the remuneration policies adopted are gender neutral and makes it possible to achieve the goal of equal pay. The tools used make it possible to constantly monitor the **gender pay gap**¹⁰, which at the end of 2025 for the Group's consolidated scope, excluding the *sub-holding* Mediobanca, remains stable at **11.4%** (see chart)¹¹.



This result is the result of synergies between management actions, the focus on development and managerial courses, attention to incoming personnel and the related salary measures¹².

⁹ Political opinions, affiliation or trade union activity.

¹⁰ Understood as the percentage gap between the average hourly pay for men and the average hourly pay for women, in relation to the average hourly pay for men.

¹¹ The index is presented in the same way as in the Corporate Sustainability Reporting Directive (CSRD), including in the calculation of remuneration any form of non-monetary remuneration granted during the year. The CSRD is the new corporate reporting requirement aimed at improving the quality, consistency and comparability of sustainability reporting by companies operating in the European Union (see Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting principles).

¹² For further information, please refer to Section II, paragraph 1.6.



With a view to continuous improvement, the Parent Company has also been implementing the following for some time:

- The **Joint Commission on Equal Opportunities**, which is responsible for sharing female employment indicators in the company, as well as identifying appropriate empowerment policies in order to accelerate practical solutions aimed at pay equality between men and women across all levels of the organisation.
- The **Corporate Observatory**¹³ is tasked with specific monitoring of situations potentially detrimental to the dignity of workers.

The Parent Company has reconfirmed its commitment to these issues, continuing the process undertaken in compliance with the "Memorandum of Understanding between the Minister for the Family, Birth Rate and Equal Opportunities and the Italian Banking Association for preventing and combatting violence against women and domestic violence" which it adopted in 2023. In terms of continuity, it also closely monitors the other initiatives promoted by Italian Banking Association, which the Parent Company has already adhered to in previous years, including the "Women in banking charter" and the "Memorandum of understanding to encourage the repayment of loans by victims of gender-based violence".

At the same time, the Parent Company participates in the sector working groups on the regulatory evolution linked to EU Directive 2023/970 ("*Pay Transparency Directive*"), with the aim of ensuring rapid alignment with the future national regulatory framework. In fact, the existing regulatory framework requires the *Pay Transparency Directive* to be transposed and implemented in Italy by 7 June, which introduces specific obligations of remuneration transparency, the prohibition on the use of information on wage history, as well as reporting obligations and the adoption of corrective measures aimed at reducing the gender pay gap calculated for work of equal value¹⁴, should it persist in the absence of objective justifications.

For this reason, a process of progressive adaptation of HR processes and information controls was launched and, as part of the systematic monitoring of the gender pay gap and the pay gap, additional statistical analyses were implemented to assess the consistency between remuneration and professional classification, to exclude any form of pay discrimination¹⁵. In addition, as evidence of its constant commitment to inclusion, equity and

¹³ In line with the principles of the "Protocol on the sustainable and compatible development of the banking system" of 16 June 2004.

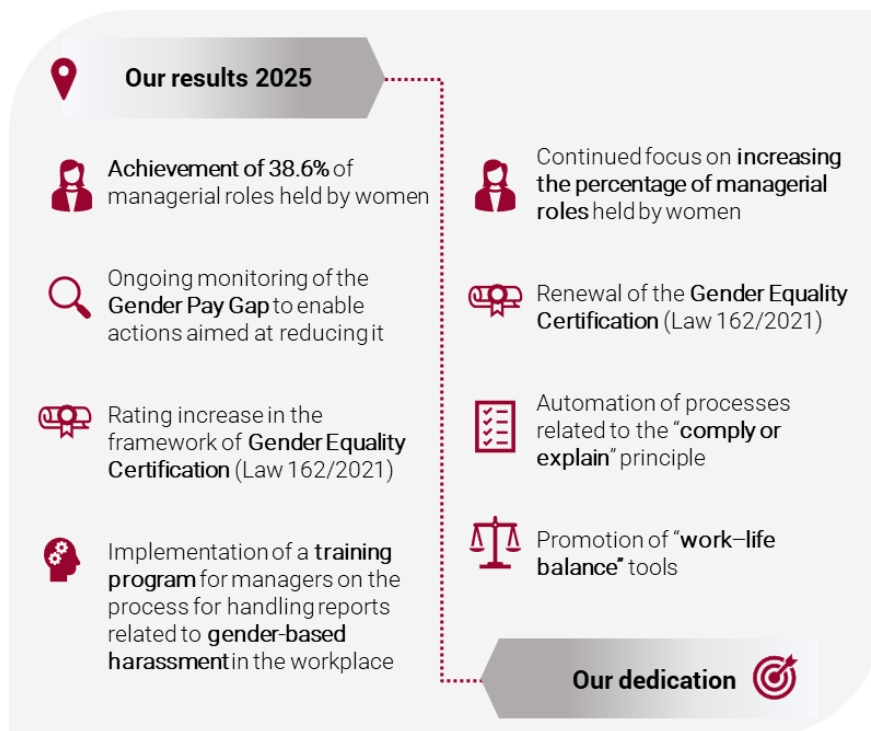
¹⁴ The average gender pay gap calculated following the grouping of the workforce into clusters, applying the definition of 'the same work' or 'work of equal value' in accordance with the guidelines set out in EU Directive 2023/970 of 10 May 2023 (the so-called 'Pay Transparency Directive').

¹⁵ The analysis takes into account objective criteria such as skills, responsibilities and working conditions and other factors relevant to the job or position such as geographical location and level of education.



value recognition of plurality, at the end of 2025, as indicated above, the Parent Company further improved its rating under the Gender Equality Certification, obtained in 2023. This certification underlines the central role of diversity and inclusion in the human capital development strategy, fundamental elements to support the Group's sustainable growth and create value in the long term.

Focus: our results and our commitment



For further information on Diversity & Inclusion issues, please refer to the Consolidated Financial Report¹⁶.

¹⁶ The Consolidated Financial Report, to which reference should be made, provides further details on the projects implemented and results achieved in terms of *Diversity, Equity & Inclusion*, outlining the Parent Company's concrete commitment to guaranteeing the application and compliance with the principles of gender neutrality of all processes and activities.



2. GOVERNANCE RULES

Governance rules

The **governance model**

- > **aims to ensure a correct implementation** of the Group's remuneration practices
- > is defined in **compliance with the legal and regulatory system** of reference
- > **guarantees correct disclosure** in compliance with the provisions of the Supervisory Authorities

The Parent Company adopts governance rules and decision-making autonomy with regard to remuneration and incentives of Group personnel, which can be implemented according to an approach based on consistency and respect for the business of the individual companies to which the personnel belong. These rules are identified with the aim of ensuring clarity and reliability in the related decision-making processes, through adequate monitoring of remuneration practices and decisions taken in an independent, informed and timely manner, at a level considered appropriate to avoid conflicts of interest and ensure correct disclosure in full compliance with the provisions of the Supervisory Authorities.

The **By-Laws**¹⁷ approved by the Parent Company's Board of Directors in compliance with the reference legal and regulatory system (in particular, the Supervisory Provisions¹⁸ and the relevant European regulations, the Consolidated Law on Finance and the Corporate Governance Code to which the Parent Company adheres) and the Group's internal regulations, approved by the relevant decision-making organs, draw up a clear process for the definition and implementation of the Group's remuneration and incentive policies.

Special attention is paid to the identification of principles and responsibilities aimed at defining, on an annual basis, the perimeter of **Identified Staff**, i.e. staff whose professional activities have or may have a significant impact on the risk profile of the Parent Company or the Banking Group, identified as such by the Parent Company in accordance with the relevant legislative and regulatory provisions¹⁹ and recipients of adequate incentives to ensure their professional and prudent conduct.

¹⁷ Available on the Bank's website at the address www.gruppompis.it section *Corporate governance* - Governance Model.

¹⁸ Circular no. 285 of 17 December 2013 of the Bank of Italy, as subsequently supplemented and amended.

¹⁹ According to the provisions of Circular no. 285 and in compliance with Delegated Regulation (EU) 2021/923.



Parties that define the remuneration and incentive policies of the Montepaschi Group personnel

SHAREHOLDERS' MEETING: DUTIES AND RESPONSIBILITIES

The Shareholders' Meeting:

- determines the compensation of Directors and statutory auditors in compliance with the provisions of the By-Laws;
- determines the fee of the Chairperson of the Board of Directors;
- on an annual basis, at the time of the approval of the financial statements, it approves, with a binding vote, the remuneration and incentive policies for the Parent Company and the Group, stated in Section I of the Report and resolves, with a non-binding vote, on Section II of the Report itself, containing information on the remuneration components and the compensation paid in the reference year and for whatever reason and in whatever form, by the Parent Company and by the subsidiaries or associates, in favour of the members of the Board of Directors, the Board of Statutory Auditors, the General Managers and, in aggregate form, key management personnel (hereinafter also managers with strategic responsibilities). Section II also describes how the Company has taken into account the vote cast the previous year on the same Section of the Report;
- approves the remuneration plans based on financial instruments in favour of board directors, employees and other business partners - not bound by employment contracts - with the Parent Company²⁰;
- approves the criteria for the calculation of the remuneration to be agreed in the event of early termination of employment, or early termination of office, including the limits set for said remuneration in terms of years of fixed remuneration and the maximum amount resulting from their application;
- has the right to resolve a ratio, between the variable and fixed component of the individual remuneration of Identified Staff, higher than the ratio of 1:1, but in any case not exceeding the maximum limit established by the legislation in force at the time²¹.

²⁰ Pursuant to the Bank's internal regulations, the parties indicated in relation to the payment plans based on financial instruments also include financial advisors authorised to sell on indirect sales channels as agents, and the Parent Company's business partners, insurance agents and financial agents.

²¹ Pursuant to the By-Laws currently in force approved by the Extraordinary Shareholders' Meeting of 4 February 2026: Art. 14, paragraph 5 of the By-Laws: "The Ordinary Shareholders' Meeting resolves by an absolute majority of voters, with the exception of: [...] ii) for resolutions concerning the proposal to set a limit on the ratio between the variable and fixed component of the individual remuneration of identified staff higher than 1:1, according to what is established by the legislation in force at the time, which must be approved: - with the vote in favour of at least 2/3 of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with at least half of the share capital; - with the favourable vote of at least 3/4 of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with less than half of the share capital; - or with the different qualified majority envisaged by the legislation in force at the time."



BOARD OF DIRECTORS: DUTIES AND RESPONSIBILITIES

the **Board of Directors** as a **corporate body** with strategic supervision functions:

- prepares, with the support of the Remuneration Committee and the qualified corporate functions involved, the Remuneration Report and submits it annually to the Shareholders' Meeting, implementing it once it has been approved;
- establishes **the remuneration of the directors holding particular offices**, in compliance with the By-Laws and the rules currently in force, including the Chief Financial Officer and the Directors that are members of the Board's internal committees (Appointments Committee, Remuneration Committee, Risk and Sustainability Committee, Related Parties Transactions Committee and IT and Digitisation Committee), except for the remuneration of the Chairperson of the Board of Directors, which is set by the Shareholders' Meeting. The relevant resolutions are passed by the Board of Directors on the proposal of the Remuneration Committee, with the prior opinion of the Compliance Function and with the opinion of the Board of Statutory Auditors;
- defines, pursuant to Circular 285²², **the remuneration and incentive systems** at least for the following parties: Executive Directors; General Manager; Co-General Managers and similar figures, the Managers of the main business lines, company functions or geographical areas, those who report directly to the bodies with strategic supervision, management and control functions, the Managers and senior staff of the Corporate Control Functions.²³
- ensures that the remuneration and incentive systems are **suited to guarantee compliance** with the provisions of law, regulations and the By-Laws as well as any codes of ethics or conduct, promoting the adoption of compliant behaviour;
- adopts the **measures relating to the legal and economic status** of the General Manager, the Deputy General Managers, the Managers of the internal, compliance, risk control and anti-money laundering functions, as well as any other figures, in accordance with the pro-tempore regulations in force;
- resolves on the **rules concerning the legal and economic status of the staff**, including base salary and allowances, which like any other rules must be approved in accordance with law;
- ensures that personnel remuneration is **consistent with the overall decisions of the Parent Company** in terms of risk-taking, strategies, long-term objectives, corporate governance structure and internal controls;
- annually approves the Group's economic allocation for variable instruments, based on the proposal of the Remuneration Committee and having received the opinion of the Risk and Sustainability Committee which assesses its consistency with the Risk Appetite Framework (RAF) and the Compliance Function;

²² First Part, Title IV, Chapter 2, Section II, Role and responsibilities of the Shareholders' Meeting and corporate bodies.

²³ Corporate Control Functions of the Bank: Internal Audit, Risk Management, Compliance, AML-CFT and Internal Validation.



- approves annually, on the proposal of the Remuneration Committee, the **entry gates** for the payment of variable remuneration;
- approves, on the proposal of the Remuneration Committee, the activation of the **variable incentive instruments**;
- approves, on the proposal of the Remuneration Committee and with the opinions of the competent corporate functions, the application of any exceptions to the policy in compliance with the criteria set out in the Remuneration Report recently approved by the Shareholders' Meeting, providing reports to the latter, according to the procedures and the levels of detail defined by the external regulations applicable from time to time;
- as part of the periodic review of remuneration policies, analyses, with the support of the Remuneration Committee, their gender neutrality and evaluates any gender pay gap and its evolution over time, documenting the reasons for any **gender pay gap**, also in order to identify and adopt practical and targeted actions aimed at gradually reducing the gap.

REMUNERATION COMMITTEE²⁴: DUTIES AND RESPONSIBILITIES

The Remuneration Committee (internal board body) exercises advisory, investigative and proposal-making functions in support of the Board of Directors. In particular:

- is responsible, also with the support of the Risk Management Function, whose head is appropriately involved in the meetings of the Committee itself - for expressing an independent opinion on the Group's remuneration policies and practices, in general, with reference to the balancing of the objectives of personnel engagement/retention and reducing corporate risk;
- makes proposals to the Board of Directors regarding the remuneration and economic treatment of the persons whose remuneration structure is the responsibility of the Board of Directors;
- periodically assesses the criteria adopted for the remuneration of the key management personnel, monitoring their application and providing general recommendations to the Board of Directors on this subject²⁵;
- directly supervises the correct application of the rules on the remuneration of the managers of the Corporate Control Functions, in close cooperation with the body with control functions (Circular 285²⁶);

²⁴ For further information on the activities carried out by the Committee in 2025, please refer to the Report on Corporate Governance and Ownership Structure published on the Bank's website www.gruppomps.it - Corporate Governance - Governance Model.

²⁵ See By-Laws, art. 17, paragraph 4, letter a).

²⁶ See note no. 22.



- prepares the documentation to be submitted to the strategic supervisory body for the related decisions (Circular 285²⁷).

The Remuneration Committee envisages that, if members have a personal interest or represent that of others with regard to a matter on the agenda, they should inform the Committee of this and abstain from attending in the meeting, it being understood that no Director should take part in Committee meetings in which proposals are to be made to the Board of Directors regarding their own remuneration²⁸.

The Remuneration Committee, in order to carry out its duties, may employ independent external advisors and experts in remuneration policies.²⁹

The remuneration of the members of the Remuneration Committee, as non-executive directors, is not linked to the Group's economic results and, therefore, incentive plans of any nature whatsoever are not envisaged for the same (see paragraph 4.2).

Members in office as at 31 December 2025

- *Gianluca Brancadoro (Chairperson)*
- *Alessandro Caltagirone*
- *Elena De Simone*
- *Marcella Panucci*
- *Renato Sala*

the majority of the Directors who are members of the Remuneration Committee are independent³⁰.

²⁷ See note no. 22.

²⁸ Indication provided also in accordance with the "CRD Directive" (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as subsequently amended, on access to the activity of credit institutions and prudential supervision of credit institutions and investment firms).

²⁹ The Remuneration Committee for 2026 decided to engage an external and independent advisor, Chaberton Partners.

³⁰ Three directors were assessed as independent pursuant to the provisions of art. 15 of the By-Laws: independence requirements established by art. 147-ter and art. 148, paragraph 3, of the Consolidated Law on Finance, art. 13 of MEF (Ministry of Economy and Finance) Decree no. 169/2020 and art. 2 of the Corporate Governance Code, two directors were assessed as independent pursuant to art. 147-ter and art. 148, paragraph 3, of the Consolidated Law on Finance.



RISK AND SUSTAINABILITY COMMITTEE³¹: DUTIES AND RESPONSIBILITIES

The Risk and Sustainability Committee (internal board body) provides advice and makes proposals to the Board of Directors. In particular:

- assists the Board of Directors in defining the guidelines for the internal control and risk management system and in assessing the adequacy and effectiveness of this system;
- without prejudice to the responsibilities of the Remuneration Committee, ensures that the incentives underlying the Group's remuneration and incentive system are consistent with the Risk Appetite Framework;
- expresses a prior opinion when determining the remuneration of the Managers of the Corporate Control Functions which, on the basis of the By-Laws and the regulations in force at the time, are decided by the Board of Directors;
- assists the Board of Directors in Sustainability assessments and decisions on Sustainability, in the analysis of the relevant issues for the generation of long-term value, in the evaluation of the suitability of the periodic information - financial and non-financial - to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved, with particular attention to the aspects relevant to the internal control and risk management system, as well as to Sustainability.

Members in office as at 31 December 2025

- *Alessandra Giuseppina Barzaghi (Chairperson) (member of the minority list)*
- *Domenico Lombardi*
- *Paola Lucantoni*
- *Barbara Tadolini*
- *Stefano Di Stefano*

all Independent Directors³² with the exception of director Stefano Di Stefano.

Following the resignation from office on 10 February 2026 of Director Stefano Di Stefano, a member of the Risk and Sustainability Committee, the Board of Directors appointed **Director Raffaele Oriani (Independent)** as new member of the Committee.

³¹ For further information on the functions and activities carried out by the Committee in 2025, please refer to the Report on Corporate Governance and Ownership Structure published on the Bank's website www.gruppomps.it - Corporate Governance - Governance Model.

³² Four of the aforementioned directors were assessed as independent pursuant to the provisions of art. 15 of the By-Laws: independence requirements established by art. 147-ter and art. 148, paragraph 3, of the Consolidated Law on Finance, art. 13 of MEF (Ministry of Economy and Finance) Decree no. 169/2020 and art. 2 of the Corporate Governance Code.



OTHER CORPORATE BODIES: DUTIES AND RESPONSIBILITIES

The Chief Executive Officer/General Manager resolves, based on the powers delegated to them by the Board of Directors, on the legal and economic status of staff of all levels and status, except for the persons mentioned whose legal and economic status falls under the exclusive responsibility of the Board of Directors.

As General Manager, pursuant to art. 22 of the By-Laws, he/she is in charge of the personnel and exercises, with regard to the latter, the functions assigned to him/her by the regulations governing the relative employment relationships.

The Board of Statutory Auditors³³ expresses an opinion on the remuneration of directors holding special offices.

CORPORATE FUNCTIONS: DUTIES AND RESPONSIBILITIES

The **Human Resources, Compliance, Risk Management, Planning, Internal Audit** and **Legal** functions of the Parent Company, according to their respective responsibilities and in such a manner to ensure the independence of the Company Control Functions, participate in the definition, planning, preparation and any revision of the remuneration and incentive policies and provide the necessary support to ensure they are in line with the reference regulatory framework and that they work properly.

The **Human Resources Function** implements the policies from a technical and operational view, overseeing their coordination at Group (and individual company) level, regarding both the fixed and the variable remuneration components, and ensuring - inter alia - consistency between the policies, the human resource management procedures and the remuneration and incentive systems of the Parent Company.

Application of Governance to subsidiaries

The Group's remuneration *governance* model is aimed at ensuring **clarity** and **sustainability** in the decision-making processes relating to remuneration through adequate guidance and control of remuneration practices throughout the Group combined with effective coordination of the Control Functions of the Subsidiaries.

³³ According to the provisions of art. 2389 of the Italian Civil Code and with reference to the By-Laws of the Bank (art. 26, paragraph 3).



In compliance with regulatory provisions, the Parent Company prepares the document on the remuneration and incentive policies of the entire Group, ensuring its overall consistency and providing the banks and other subsidiaries with the **guiding principles** and **guidelines** necessary to ensure overall **consistency** of approach for the preparation and implementation of the respective policies, in compliance with the key principles of the Group policy and the specific characteristics of each entity, verifying the correct application of the guidelines provided. In fact, Group policies take into account the characteristics of the various companies, including size, level of risk, type of activity carried out, any applicable sectoral or jurisdictional regulations, listing and relevance in the context of the Group and the country in which they operate. It is understood that each Group company is in any case responsible for compliance with the regulations directly applicable to it and for correctly implementing the guidelines provided by the Parent Company (see Circular 285).

The sub-holding Mediobanca will submit its Remuneration Policy to the Shareholders' Meeting of 14 April 2026, in line with the policies and guidelines defined by the Parent Company. Mediobanca provides the Parent Company with data and information relating to its activities, those of its subsidiaries and associates, managing the information flows to them, both Italian and foreign, including on remuneration and incentive policies in accordance with the provisions of the "Regulation for the Operational Governance of relations and information flows with the subsidiary Mediobanca".





3. COMPLIANCE

Compliance

The **Compliance, Risk Management and Internal Audit Functions** provide their contribution by **supporting** the corporate bodies in the design phase of the remuneration policies in order to make them **consistent** with the Bank's **risk appetite** and intervene in the corresponding implementation processes

The Compliance, Risk Management and Internal Audit Functions provide their contribution to the compliance of the Group's remuneration policies with the reference regulatory requirements and respect for the commitments undertaken by the Group towards stakeholders, with particular emphasis on monitoring the quality of the relationship with customers and engaging in effective behaviour for the correct management of this relationship.

In particular, the **Compliance** Function:

- verifies continuously and annually, in time for the Remuneration Report to be approved by the Shareholders' Meeting, the consistency of the remuneration policies and practices adopted according to the external regulatory framework;
- prepares a report for the Remuneration Committee in which it highlights any areas of attention for compliance purposes;
- together with the Parent Company's Human Resources Function, defines the set of requirements that the aforementioned function is required to observe in the practical implementation of the approved remuneration policies.

The **Risk Management** Function safeguards the sustainability of remuneration and incentives policies by monitoring their consistency and that of ensuing incentive systems with the Group's **RAF**, also producing a report to support the Risk and Sustainability Committee and providing adequate support to the Remuneration Committee.

The **Internal Audit** Function is required to verify, on an annual basis, that the remuneration practices are consistent with the policies approved by the Shareholders' Meeting and applicable legislation, making the Board of Directors and the Shareholders' Meeting aware of the results.

In preparing the remuneration policies, the Parent Company analysed the practices of the main banking groups and Bank made use, for the definition of some specific technical



aspects, of the consultancy firm Willis Towers Watson³⁴. The Parent Company also makes continuous use of said company for benchmarking activities (see paragraph 4.1)³⁵.

Relevant parties and credit intermediaries for the purposes of the Bank of Italy Provisions on the transparency of banking and financial transactions and services

The remuneration policies contained in the Report, pursuant to the Bank of Italy regulations on Transparency³⁶, also include the indication of the number of “relevant parties”³⁷ and “credit intermediaries”³⁸ to which they apply, as well as their role and functions. The role and functions of the relevant parties are indicated by business area, without prejudice to the distinction between parties that offer products directly to customers and parties to which they report hierarchically.

In the overall assessment, the results of the monitoring of the structures responsible for verifying the correct relationship with customers are considered, together with corrective measures related to the assessment of other compliance and quality indicators, as well as the results of the audits by the Control Functions.

The Parent Company informs the “relevant parties” and the “credit intermediaries”, in a clear and easy-to-understand way, of the remuneration policies and practices applicable to them, before they are responsible for offering the products. To this end, it should be noted that the agreements signed with the “credit intermediaries” must comply with the remuneration policies.

The Parent Company annually reviews the remuneration policies and practices of “relevant parties” and “credit intermediaries” also in order to ensure a periodic assessment of the

³⁴ Information also provided pursuant to Article 450 (1) (a) of EU Regulation 575/2013.

³⁵ Indication also provided pursuant to Directive 2017/828/EU (“Shareholder Rights Directive II”).

³⁶ The “Provisions for the transparency of banking and financial transactions and services. Proper relations between intermediaries and customers” issued by the Bank of Italy (“**Transparency Provisions**”) govern the policies and normal practice that intermediaries adopt for the remuneration of personnel and third parties involved in the sales network without prejudice to the application of the prudential provisions with regard to remuneration policies and practices.

³⁷ Group personnel who offer products to customers, interacting with the latter, as well as those to whom these personnel report hierarchically (see Transparency Provisions - Section XI, paragraph 2-quater).

³⁸ Parties identified as the financial agent, the credit broker as well as the party, other than the lender, who in exercising their commercial or professional activity, for a fee in cash or other economic advantage contained in an agreement and in compliance with the asset reserves, provided for by law, concludes credit agreements on behalf of the lender or carries out activities involving the presentation or proposal of credit agreements or other preparatory activities with a view to concluding such agreements (see Transparency Provisions - Section VII, paragraph 2).



adequacy of the controls adopted to address the risks described above, with the support of the Functions concerned for the purposes of Compliance.

Identification of "relevant parties" and "credit intermediaries" as at 31 December 2025

As at 31 December 2025, the following are relevant parties: for the Retail Division 1,197 Branch Managers, 5,674 Value customer management staff and 2,123 Premium customer management staff; for the Corporate and Private Department, 71 Centre Managers and 608 Business customer management staff; 130 Centre Managers and 781 Small Business Customer Management staff; 65 Private Centre Managers and 313 Accounts/Private Bankers; for the Large Corporate & Investment Banking Department, 11 Managers and 111 LC & IB Specialists; for the Lending Officer Department, 8 Managers and 80 Credit Specialists. In Widiba, the Network of Financial Advisors has 578 staff, of which 9 in managerial roles and 569 Financial Advisors.

With reference, moreover, to participants in incentive systems or in general in variable remuneration plans:

- for personnel responsible for assessing creditworthiness, the incentives are defined to ensure prudent risk management by the Group;
- for personnel responsible for handling complaints, the incentive criteria provide for indicators that take into account, among other things, the results achieved in the management of complaints and the quality of customer relations.



Table: identification of "relevant parties" and "credit intermediaries" as at 31 December 2025

Parent Company	Total headcount	of whom in managerial role
Retail Division	9270	1348
Corporate & Private Division	2266	321
Large Corporate & Investment Banking Division	122	11
Lending Officer Division	88	8
Company / Business Unit	Total headcount	of whom in managerial role
Widiba – Financial Advisors	578	9
Mediobanca – WM Private Banking and Financial Advisors	94	31
Mediobanca – WM Premier and Financial Advisors	1524	104
Compass – Consumer Finance	957	38
Compass – External Network	227	
SelmaBPM Leasing – Commercial Network	26	1
SelmaBPM Leasing – External Network	11	

4. PERSONNEL REMUNERATION AND INCENTIVES

4.1 General Principles

Remuneration policy

The Remuneration and Incentive Policy helps to **direct the business**, pursue the long-term interests of the company, have a **positive impact on society and the environment**, implementing specific governance models.

It is designed in **compliance** with the principles and purposes of the company and the **provisions of current legislation**. In order to guarantee it is **effective, competitive and solid**, analyses are conducted periodically to monitor the main market practices and trends.

The following paragraphs describe the implementation choices.

Remuneration³⁹ refers to "all forms of payment or benefit, including any allowances paid, directly or indirectly, in cash, financial instruments or services or fringe benefits in exchange for work or professional services by staff to the Parent Company or other companies in the Banking Group⁴⁰."

³⁹ In accordance with the provisions of Circular no. 285.

⁴⁰ In accordance with applicable law "marginal payments or benefits given to staff on a non-discretionary basis may not be included, and which form part of a general policy of the bank, and which do not have effects on the bonus plan when taking on or controlling risks". Supervisory Provisions, Part I, Title IV, Chapter 2, Section I, par. 3.



The combination of the fixed and variable components (the “*pay mix*”) is established preventively for each staff sub-category, in order to discourage excessive risk-taking behaviour.

Remuneration policies are aimed at ensuring that staff have an equal level of remuneration, including in terms of the conditions applied to its recognition and payment⁴¹; they are therefore gender-neutral and contribute to the pursuit of complete equality at all organisational levels.

More specifically, the remuneration structures are defined in correlation with the applicable market practices (see box on “benchmarking” and “job levelling”). In determining remuneration, the Parent Company also takes the following aspects into account: (i) skills and commitment; (ii) location of service and relative cost of living; (iii) level of formal education; (iv) scarcity of personnel available in the job market for specialised positions; (v) the nature of the employment agreement; (vi) duration of professional experience; (vii) professional certifications⁴².

The basic elements that characterise the salary structure are outlined in the paragraphs below.

BENCHMARKING

A highly significant aspect that makes it possible to establish how the company’s remuneration policy is positioned with respect to the reference market is benchmarking. It makes it possible to implement - at the same time - choices that are competitive externally and balanced internally, through the identification of objective parameters of comparison.

To verify the remuneration positioning, the Parent Company has identified baskets of peers that are comparable in terms of complexity and scope of operations.

With reference to the corporate bodies with supervision, management and control functions, the main Italian Banking Groups listed on the FTSE MIB index (Banca Mediolanum, Banco BPM, BPER Banca, Intesa Sanpaolo, UniCredit and Fineco Bank) are considered.

The Board of Directors that will be appointed for the 2026-2028 mandate by the Shareholders’ Meeting called to approve the financial statements for the year 2025 will be able to supplement said peer group with a selection of international Banking Groups in order to reflect the business and

⁴¹ The Bank ensures that all of the relative working conditions with an impact on remuneration by unit of measurement or hourly rate are gender neutral.

⁴² Information provided also pursuant to the “EBA Guidelines” (specifically, see paragraph 27).



competitive challenges of the various business areas, such as Julius Baer, Deutsche Bank, Banco de Sabadell, Caixa Bank, KBC Group, BNP Paribas, Société Generale, Banco Santander adopted in the peer group of the sub-holding Mediobanca.

With reference to the remaining Key management personnel, the aforementioned peer group of Italian Banking Groups may be supplemented with additional peers, proposed by the specialist company Willis Towers Watson (hereinafter “**WTW**”), in order to reflect the specific characteristics of the business and organisational complexity, as well as the robustness in the representativeness of the remuneration markets.

For other positions with management responsibilities, from the 2025 Financial Services Survey Report - Italy by WTW.

For operational positions, the competitiveness assessment is carried out using the “*Retributiva Credito e Finanza*” survey by ABI in association with Deloitte Consulting S.r.l. which includes the leading companies/groups in the Italian banking sector.

JOB LEVELLING

The importance and value of the various job roles are determined with the support of WTW, which uses its proprietary method (the Global Grading System) to create a job levelling system for the main company jobs, which creates a decreasing order of the company jobs.

Each of these positions is evaluated based on the nature and level of complexity of the contribution provided to the business, through quantitative and qualitative factors, including those of an organisational nature and risk governance-related factors. All these elements together make it possible to identify the grade of the position.

Once the grade has been assigned, internal equity can be evaluated over time, by verifying both the consistency of the remuneration packages of employees with the same classification levels and the external competitiveness through market comparison. For top positions, the analysis goes into more depth and considers not only the grade but also the role covered through a comparison with the same or the closest roles present in the market and belonging to the same grade or adjacent grades, allowing for a more precise assessment of remuneration with respect to the applicable market. The organisational ranges, as sets of contiguous grades, have also been defined and associated with the entire HR value proposition.



4.2 Remuneration of Directors and Statutory Auditors

For the term of office for the financial years 2023 - 2024 - 2025, the Ordinary Shareholders' Meeting held on 20 April 2023, appointed the Board of Directors and the Board of Statutory Auditors and approved their gross annual remuneration, to the extent due pro tempore, for the positions of Director, Chairperson of the Board of Directors, Standing Auditor and Chairperson of the Board of Statutory Auditors of the Parent Company.

The table below summarises the amounts approved for the 2023-2025 mandate:

Role	Gross annual remuneration in EUR	Daily allowance (*)
Board of Directors:		
Chairperson	110.000	-
Other Directors(**)	65.000	-
Board of Statutory Auditors:		
Chairperson	80.000	-
Statutory Auditors	65.000	-

(*) At the time of the renewal of the corporate bodies, the Shareholders' Meeting of 20 April 2023 did not approve any compensation as an attendance fee for participation in board meetings, in meetings held by the Board of Statutory Auditors and internal board committees.

(**) Including the Deputy Chairperson.

The same Shareholders' Meeting called to approve these Policies will resolve on the remuneration for the 2026-2028 mandate for the directors (pursuant to art. 2389, paragraph 1), for the Chairperson of the Board of Directors, for the Chairperson of the Board of Statutory Auditors and for the Statutory Auditors.

In addition to the fixed gross annual remuneration approved for the Directors by the Shareholders' Meeting, the Board of Directors has the right to resolve additional fixed gross annual remuneration for the members of the internal committees of the Board of Directors and for the directors with special offices⁴³.

On the proposal of the Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, at the meeting of 14 June 2023 the Board of Directors resolved on the additional remuneration for the Directors who were appointed as members of the Board Committees for the 2023-2025 mandate, according to the office assigned. Defined in continuity with the previous mandate, these remunerations are shown below:

⁴³ Pursuant to art. 2389, paragraph 3 of the Italian Civil Code.



Role	Gross annual remuneration in EUR	Daily allowance
Risk and Sustainability Committee:		
Chairperson	25.000	-
Other Members	15.000	-
Related Party Transactions Committee:		
Chairperson	15.000	-
Other Members	10.000	-
Nomination Committee:		
Chairperson	15.000	-
Other Members	10.000	-
Remuneration Committee:		
Chairperson	15.000	-
Other Members	10.000	-
IT and Digitalisation Committee^(*):		
Chairperson	15.000	-
Other Members	10.000	-

^(*) On 6 November 2024, upon proposal of the Remuneration Committee, the Board of Directors approved the remuneration for the Directors holding the office of members of the new "IT and Digitalisation Committee", in line with the provisions for the members of the other internal board committees.

The Board of Directors appointed for the 2026-2028 mandate will determine, in accordance with the decision-making process already described the remuneration for the participation of the Directors in the Board Committees, as Chairperson or Member. It is understood that the Board of Directors may change this remuneration, if necessary, with respect to what has been resolved for the 2023-2025 mandate, also taking into account specific market benchmarking.

In addition, the Board of Directors appointed for the 2026-2028 mandate will determine, in accordance with the decision-making process already described, the fixed and variable remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code, for the office of Chief Executive Officer, also taking into account specific market benchmarking and in consideration of the limits defined by these Remuneration Policies. Similarly, the Board of Directors will decide, on the proposal of the Remuneration Committee, on the fixed and variable remuneration envisaged for any managerial employment relationship.

In line with the provisions of the law, the Chief Executive Officer abstains from voting on decisions on his own remuneration as well as not taking part in the board discussion on the matter.



The following remuneration has been decided for the sole Director of the Parent Company who is part of the Supervisory Board, pursuant to Italian Law 231/2001:

Role	Gross annual remuneration in EUR	Daily allowance
Supervisory Board 231/2001:		
Independent director	10.000	-

With reference to Non-Executive Directors and the members of the Board of Statutory Auditors, the principle is confirmed that there be no connection with the economic results achieved by the Group and that no incentive plans of any nature are to be assigned to them, as had previously been approved by the Shareholders' Meeting.

There is no predetermined severance pay for the Directors in the event that they leave office.

For members of the Parent Company's Board of Directors and Board of Statutory Auditors, like the provisions in force for employees, an insurance policy has been taken out for occupational accidents cover and health cover (see paragraph 4.3.2).

For the sake of completeness, note that the members of the Board of Directors, the Board of Statutory Auditors of the Parent Company and its subsidiaries are beneficiaries of a "Directors & Officers Liability" (D&O) insurance policy, which covers the third-party liability of directors, statutory auditors and management resulting from illegal acts⁴⁴ performed by the same while carrying out their duties. The D&O policy was taken out at Group level, effective as of 1 May 2019 and with a limit of EUR 100 million, in implementation of the Shareholders' Meeting resolution of 11 April 2019 and subsequently renewed year by year within the limits provided for by the aforementioned resolution⁴⁵. It should be noted that, with reference to the acquisition of Mediobanca and its subsidiaries, they were included in the Group's D&O policy from 15 September 2025 under the current conditions. Activities are currently under way in preparation for the renewal of that policy, effective as of 1 May 2026.

Also for the members of the company bodies of the subsidiaries, the principle has been confirmed that there will be no link established with the economic results achieved by the Group and/or participation in incentive schemes of any nature whatsoever, with the exception of any non-executive Directors of those companies who are also employees of

⁴⁴ Excluding wilful misconduct.

⁴⁵ The above-mentioned resolution authorised the stipulation of the D&O with an annual duration and awarded the most extensive power to the Parent Company's Board of Directors for the annual renewal of this insurance policy, informing the Shareholders' Meeting of the costs actually incurred and the scope of application of the cover.



another Group company and who, as such, may be beneficiaries of incentive schemes in compliance with what is set forth in par. 4.4.

Lastly, for the Parent Company's employees in non-executive corporate roles, on designation of the Parent Company and/or a subsidiary, there is also a waiver to the remuneration established for the role of director or member of the Board of Statutory Auditors (the latter only with reference to the associates), based on the prior written consent of the employee concerned.

4.3 Fixed remuneration

4.3.1 Fixed remuneration and indemnities

The fixed remuneration is the **stable** and **irrevocable** part of the remuneration. It is set and disbursed on the basis of **pre-established, non-discretionary and verifiable criteria** such as, for example, levels of professional experience and responsibility. The fixed component is geared towards remunerating the skills and responsibilities inherent in the role held.

In order to attract and maintain the professional skills of the company and enhance specialist or management contributions, the remuneration of the various roles and positions in the company, based on the grade assigned to them, is periodically compared with the reference market, in order to compare external ranges of remuneration with those implemented by our Parent Company (see detail box on "job levelling" and the box on "benchmarking", paragraph 4.1).

In general, salary ranges are defined for each grade and updated over time, with midpoint values, percentage breadth, progression (i.e. distance between the grade midpoints) and percentage overlaps between the categories, to guarantee a structured approach to remuneration reviews and to minimise the amount of discretion involved. The position in the applicable category is determined by a series of pre-established factors, including continuous performance on the role, risk culture and the transparency expressed, the strategic nature of the activity overseen, the riskiness of the role covered and lastly the difficulty of finding similar figures.

The table levels, provided by sector legislation, may be supplemented by initiatives aimed at enhancing the value of managerial and specialist contributions, seeking a better correlation



between the grade of position in the organisation, the remuneration levels expressed by the market for said position/grade, those within the Parent Company reported for comparable roles and the fixed remuneration of the employee.

Company fixed remuneration measures will continue to focus **on reducing the gender pay gap and harmonising the remuneration of roles of equal complexity**.

Talent development also confirmed as an essential cornerstone for Group policies for 2026. Also in light of the new corporate scenario and in consideration of the market context in which the Parent Company operates, there is a need to make remuneration more competitive to retain or attract key personnel or those placed in critical roles.

The fixed remuneration may be supplemented by position or role indemnity, depending on the assignment of a more complex engagement or involving particular organisational positions. In addition, inconvenience indemnity may be granted for a placement that adversely impacts an employee's personal and/or financial situation.

A particular form of role **indemnity** is that paid to the **Managers of the Corporate Control Functions**⁴⁶ in order to preserve their independence, while balancing the significant responsibilities associated with the role.

These indemnities, as strictly connected to the circumstance that determined them, remain for the duration of the same, and are revoked when the situation that generated the allocation changes.

4.3.2 Benefits and other compensation

The fixed remuneration is supplemented, in compliance with the provisions set forth in the national and/or second-level bargaining and/or deriving from specific internal policies of reference (see box on “job levelling”) by company benefits which, depending on the type, may be intended for the majority of employees or, on the contrary, be aimed at particular professionals⁴⁷.

As part of the **fixed remuneration component**, the Group envisages for its employees, some non-monetary recognitions which expand the salary offer from a structural perspective,

⁴⁶ The EBA guidelines, which guarantee remuneration policies that do not generate possible conflicts of interest, recommend limitations for the assignment of variable remuneration to the Corporate Control Functions. For these reasons, the fixed remuneration is supplemented with an indemnity aimed at ensuring a level consistent with the nature of the responsibilities assigned.

⁴⁷ Information provided also pursuant to the “EBA Guidelines” (see in particular paragraphs no. 131 and no. 134).



raising the levels of motivation and belonging also with the consolidation of the "MPS Welfare" model through **second-level bargaining** and the work of **joint committees**.

The benefits described below are intended for the entire population of the Group. The institutions that support people include the following:

 **Benefits for the Group's population**

 **health cover** for current **employees**, including **dependent family members** and, based on agreements defined for each individual company, former employees in the Solidarity Fund

 **company contribution** to the **Supplementary Pension Fund** for all employees

 **company supplementary pension scheme** for **all employees of Group companies** and their tax-dependent family members

 **occupational and non-occupational accident policy**

 **meal vouchers**, with more favourable treatment than the National Collective Labour Agreement, both in terms of amount and number of beneficiaries

 **subsidised terms on loans**, also through renegotiation initiatives, and on certain banking, financial and insurance transactions

In addition to the above, the Parent Company grants certain benefits to specific categories of employees in compliance with predefined non-discretionary criteria/conditions and structured allocation processes detailed in internal regulations. It includes, for example:

- **insurance coverage, including permanent disability from illness and death from illness**, for Management;
- **the company car as a fringe benefit for mixed use**;
- **the provision of sub-lease accommodation**.

In the event of termination of the employment relationship, the Parent Company may decide to maintain the car and accommodation benefit for a maximum period of 3 months; health and insurance coverage remains in force, for all employees whose employment has ended, until the natural annual expiry⁴⁸.

⁴⁸ Indications also provided pursuant to Directive 2017/828/EU ("Shareholder Rights Directive II").



Benefits that are not allocated according to the above criteria or that do not fall within one of the aforementioned provisions are considered variable remuneration and therefore subject to the relative rules.

For the sake of completeness, it should be noted that in implementation of Shareholders' Meeting Resolution of 11 April 2019, for the Group Management, similar to what has been provided for Directors and Statutory Auditors, the Parent Company has confirmed the "Directors & Officers Liability" (*D&O*) insurance coverage for third-party liability resulting from illegal acts ⁴⁹performed by them while performing their duties. It should be noted that, with reference to the acquisition of Mediobanca and its subsidiaries, they were included in the Group's *D&O* policy from 15 September 2025.

4.4 Variable remuneration

4.4.1 Definition

Variable remuneration includes:

- any payment or benefit where recognition or assignment depends on performance, no matter how it is measured (income targets, volumes, etc.), or other parameters (for example continued employment in the company), not including remuneration relating to early retirement, benefits or pay in lieu of notice established by general employment law;
- discretionary pension benefits and agreements on remuneration relating to early retirement or early termination of office (known as golden parachutes);

The correlation of the variable component with performance (for forms of variable remuneration that are not linked to different parameters) allows implementation of a **differentiation and meritocracy mechanism** and, no less important, makes it possible to align the interests of management and employees with those of the shareholders and the other stakeholders.

All variable remuneration instruments are:

⁴⁹ Excluding wilful misconduct.



- are subject, when applicable, to the limits on variable distributions provided by the Supervisory Provisions in application of articles 141 or 141-ter of the CRD V, or in the situations pursuant to article 16-bis of Directive 2014/59/EU (BRRD)⁵⁰;
- are activated to the extent to which there is economic capacity in personnel costs, and more specifically the total annual amount allocated to variable incentive remuneration determined in accordance with the Supervisory Provisions;
- are subject to *malus* and clawback clauses upon any occurrence of certain events, as described in paragraph 5.2;
- are designed to incorporate risk-adjusted performance, liquidity and equity indicators, both at Group and individual company entity level, also defined, valued and formalised on the basis of the binding instructions of the Risk Management Function, appropriately differentiated in accordance with the type of instrument;
- may not be subject to personal hedging strategies or insurance on remuneration or other aspects that could alter or invalidate the effects of alignment with the risk inherent in the remuneration mechanisms, as set forth in paragraph 5.3 below.

RAF and RAS

The Risk Appetite Framework (“**RAF**”) aims to ensure consistency on a continuous basis between the Group’s actual risk profile and the risk appetite approved ex ante by the Board of Directors, taking into account any risk tolerance thresholds and in any event within the maximum risk capacity limits deriving from regulatory requirements or other restrictions imposed by the Supervisory Authorities. The RAF is formalised at least once per year in a Risk Appetite Statement (“**RAS**”) approved by the Board of Directors and developed based on a set of key risk indicators defined at Group, legal entity and business unit level, in accordance with processes approved internally by the Board itself. *Ex-ante* target risk appetite thresholds are established for each indicator, which are more conservative than the risk tolerance thresholds, which in turn are more conservative than the risk capacity thresholds.

⁵⁰ Pursuant to what is set forth in the Supervisory Provisions, Part I, Title IV, Chapter 2, Section V, paragraph 2.



Variable remuneration is broken down into the following elements:

- 2026 Incentive System
- Multi-year variable remuneration (Long-Term Incentive)
- Dedicated variable incentive components for the remaining Group personnel
- Additional variable remuneration components.

In line with regulatory provisions, compensation related to early termination of the employment relationship or early termination of office is also attributable to variable remuneration and the applicable rules.

The following paragraphs illustrate the reference criteria of the variable remuneration instruments that can be used within the Group.

4.4.2 2026 Incentive System

“2026 Incentive System” (Short Term Incentive) - system aimed at incentivising the achievement of objectives defined ex-ante, in line with the guidelines of the Business Plan, by Identified Staff and additional key resources, characterised by:

- formalised **ex ante and transparent activation and disbursement** conditions, in compliance with the minimum regulatory capital requirements (entry gates⁵¹); for the Group's Identified Staff, **entry gates** are applied both at consolidated level and for individual companies;
- pre-determined quantitative and qualitative **financial and non-financial** targets also connected to corporate social responsibility, including the provision of ESG parameters in order to ensure a constant link between sustainability over time, risk-adjusted performance, compliance and remuneration⁵²;
- **ex ante identification and ex-post application of “bonus pool” remodulation mechanisms, linked to the Group’s financial and equity position**, based on a funding ratio⁵³ approach reflecting the profitability actually generated;
- **pre-defined individual target bonuses (by role or aggregated role);**

⁵¹ CRD V articles 141 and 141-ter or in the situations pursuant to art. 16-bis of Directive 2014/59/EU (BRRD).

⁵² Indication also provided pursuant to Directive 2017/828/EU (“Shareholder Rights Directive II”).

⁵³ With regard to the funding arrangements for the bonus pool and the incentive schemes for the business segments falling under the Mediobanca sub-holding, please refer to the sub-holding’s Remuneration Policy.



- **payment method according to the deferral and composition criteria between cash and financial instruments** consistent with the regulations set forth for significant banks⁵⁴. For all the details of the “2026 Incentive System”, see paragraphs 4.5.2 and 4.5.4.

In the case of a) extraordinary transactions on the Bank's capital, such as, but not limited to, mergers, demergers, capital reductions for losses through the cancellation of Shares, reductions in the nominal value of the Shares for losses, increases in the Bank's capital, free of charge or against payment, offered under option to shareholders or without option right, possibly also to be discharged through contribution in kind, grouping or splitting of shares; b) amendments to the Regulations, the Remuneration Policies or the Corporate Governance Code of Listed Companies; c) guidelines of regulatory bodies and/or supervisory authorities; or d) other events that may affect the Shares, or the Plan, the Board of Directors will make all the amendments and additions deemed necessary or appropriate to the Plan to keep the substantial and economic contents of the Plan unchanged, within the limits permitted by the regulations applicable from time to time.

Specifically, in the event of a change of control and without prejudice to the regulatory provisions on deferrals, malus and clawbacks, the Board of Directors will make the following changes, depending on the Board's qualification of the transaction as:

- hostile: pro-rata and cash-based early settlement in the event of a successful takeover;
- non-hostile: settlement at the “natural” end of the Plan in shares of the new Entity.

4.4.3 Multi-year variable remuneration (Long-Term Incentive)

The Board of Directors that will be appointed at the Shareholders' Meeting of 15 April may submit a long-term incentive plan to the first Shareholders' Meeting (hereinafter also “**LTI Plan**”) linked to the achievement of long-term objectives.

The Plan guides beneficiaries towards the creation of sustainable value for Shareholders, links a portion of the variable remuneration to the medium/long-term objectives, is structured in line with the risk profile defined by the competent bodies and promotes attraction and loyalty. It is also aligned with sustainability objectives and the generation of value for stakeholders.

⁵⁴ Banca Monte dei Paschi is a “Significant” bank pursuant to the Single Supervisory Regulation (SSM).



The LTI Plan includes financial and non-financial objectives, including ESG KPIs, and is subject to **entry gates** related to RAF capital, liquidity and profitability indicators.

It is paid in up-front and deferred portions over a time horizon consistent with the regulatory provisions for systemically important Banking Groups.

The LTI Plan, subject to the approval of Shareholders' Meeting, may use the assignment of MPS Shares to Group personnel deriving from a dedicated capital increase or purchase of treasury shares on the market subject to a shareholders' resolution.

4.4.4 Dedicated variable incentive components for the remaining Group personnel⁵⁵

These components are subject to the achievement of Group/company-wide targets for risk-adjusted profitability as well as threshold levels of liquidity and capital⁵⁶. The assignment of the variable amount will take place upon achievement of Group and Company-wide annual financial and non-financial objectives, also taking into account the professional contribution and the activities carried out⁵⁷. There is also a bonus system defined through dialogue with the trade unions, which may also provide for payment in the form of "welfare".

In compliance with current legislation on "Transparency of banking and financial transactions and services", as well as the recent updates regarding MIFID, these systems are consistent with the corporate objectives, values and long-term strategies, inspired by criteria of diligence, transparency and fairness in relations with customers, containment of legal and reputational risks, protection and customer loyalty, and are not based exclusively on business objectives and, with reference to the personnel who offer banking products and services and their respective managers, they will not be tied to the offer of specific financial products.

These systems, when they include the distribution of investment products and services, are inspired by the same principles indicated above, and are aimed at ensuring compliance with the rules of fairness and transparency in the provision of investment services and activities and for the effective management of the related conflicts of interest between the Parent Company and its customers.

⁵⁵ With regard to the funding arrangements for the bonus pool and the incentive schemes for the business segments falling under the Mediobanca sub-holding, please refer to the latter's Remuneration Policy.

⁵⁶ Subject to the same activation conditions as the "2026 Incentive System" described in paragraph 4.5.4.

⁵⁷ The variable remuneration for the staff managing complaints, where provided for, takes into consideration the level of satisfaction and loyalty of the Customers.



In addition, special precautions are in place, which may lead to withholding the bonus, to ensure compliance with regulations on anti-money laundering, transparency and fairness in customer relations, as well as with the Group's Code of Ethics and conduct, and in the presence of complaints from customers assessed in the context of disciplinary proceedings. They are also subject to the same malus and claw back rules as per paragraph 5.2.

Additional incentive instruments are also envisaged for specific business categories - including but not limited to the Private Market - subject to the achievement of both qualitative and quantitative objectives, assigned to predefined clusters of the population.

4.4.5 Additional variable remuneration components

The components of variable remuneration include certain "non-core" instruments, assigned continuously to employees in service, and needed, according to the case, to protect the company's assets if key personnel leave the commercial supply chains, or to ensure greater stability, retaining strategic, highly skilled personnel⁵⁸.

More specifically:

I. Non-compete covenants

The non-compete covenant is an agreement between the company and the employee that limits the right of the employee to carry out professional activities in competition with the company following termination of the employment relationship, providing, if breached, for the payment of a penalty.

A consistent monthly payment, pre-established on a fixed basis, is given to the employee for that commitment (as required under art. 2125 of the Italian Civil Code), generally while the employment contract is in place⁵⁹.

The instrument is awarded to key figures in the commercial production chain, or who have ongoing relationships with highly loyal customers. By way of example, but not limited to, it is attributed to Private Bankers/Family Officers who meet certain

⁵⁸ These instruments are activated and disbursed in accordance with the legislative and regulatory provisions applicable at the time and in compliance with any indications from the relevant national and foreign regulatory bodies. Such forms of variable remuneration that are not linked to performance targets are subject to verification against the minimum regulatory thresholds at the level of each individual company, taking into account the regulations applicable to the relevant sector.

⁵⁹ The agreements currently in place all provide for the payment while the employment contract is in place. However, these payments can be made after the employment contract has ended (to that end, with reference to the Identified Staff, see what is specified in paragraph 4.8 on severance).



requirements and to their managers, to relevant figures in the Premium or Small Business market and to those who, by virtue of their privileged relationship with customers, can generate an affiliation linked to specific personal knowledge, thus going beyond the connotation of being representatives designated by the company to manage that relationship. The breakdown of the amounts is established in a predetermined manner on the basis of aggregates defined upstream in order to maintain an objective approach in the specific attributions.

The agreement is maintained for the entire period in which the conditions which determined its attribution are met.

II. Staff retention

Instruments used for staff **retention** purposes (therefore not linked to performance), and in particular in the following forms:

- **agreement to extend the notice period**: this is an agreement whereby the employee undertakes to agree, in the event of resignation, a longer notice period than that provided for under the applicable collective contract⁶⁰, for a pre-established fixed compensation at a certain percentage of the fixed remuneration;
- **stability pact**: this is an agreement whereby the employee undertakes not to leave the job for a pre-established period in exchange for remuneration defined ex ante and with the provision of a penalty to be paid in the event the commitment is breached.

Both instruments are used primarily for employees in positions where there are retention risks and/or for staff with key skills;

- **other agreements** in compliance with applicable labour law and regulations, whose guidelines are defined in internal regulations.

The range of variable remuneration instruments also includes training internships/workshops, initiatives that envisage a reward to employees through the provision of specialist training and contests, i.e. campaigns of limited cost, that are effective in supporting business activities, also from the point of view of customer acquisition/retention since they incentivise commercial and productivity initiatives in the operating units, in line with customers' financial requirements. With regard to contests, a portion of the amounts

⁶⁰ Normally, 6 or 12 months instead of the period provided under the collective agreement (1 month for the Professionals and Middle Management and 3 months for the Management).



may be deferred, also with a view to the retention of key staff, such as for example employees in the private banking segment. The recognition of the amounts depends on the length of service in the company as at the payment date⁶¹ and is made in compliance with the provisions of paragraph 4.4.1. The activation of training internships/workshops or contests must be carefully analysed and specifically regulated, also to ensure that they do not constitute an incentive to push the sale of specific products or financial instruments, and that they take place in compliance with the rules envisaged for all variable remuneration components (see paragraph 4.4.1) with specific regard also to the regulatory provisions (e.g. Transparency, MIFID II, Insurance Distribution Directive and the rules of conduct with respect to the customers. Each initiative provides for exclusion clauses in the event of inadequate individual behaviour such as the presence of disciplinary measures or the failure to complete mandatory training.

III. Other elements of remuneration

In specific cases, the use of instruments such as the following may be considered:

- **entry bonuses** ("sign-on" or "joining"), for high profile or highly valued individuals, granted limited to the first year of employment or at the time of recruitment also for attraction purposes and only if the prudential requirements are met (not subject to the rules of variable remuneration and not included in the limit to the variable/fixed ratio of the first year's remuneration only were paid in a single payment upon hiring⁶²);
- **buy-out**: the possibility of assigning an amount to offset any loss of compensation accrued in previous loans, according to consolidated industry practice, known as "buy-out". This remuneration structure is governed as part of the recruitment processes, is closely linked to the first year of employment in the Group and is aimed at attracting highly skilled personnel, the only ones to generally receive this benefit, in a highly competitive context for talented individuals;
- **retention bonuses**, or individual payments for justified and documented reasons linked to the opportunity to keep the employee in service for a pre-established period of time and/or linked to a specific event (for example completion of a company restructuring process or an extraordinary transaction). A staff member cannot be paid more than

⁶¹ Indication also provided pursuant to Directive 2017/828/EU ("Shareholder Rights Directive II").

⁶² In accordance with the provisions of paragraph 2.1 of Part I, Title IV, Chapter 2, Section III of the Supervisory Provisions.



one retention bonus except in exceptional and appropriately justified cases (i.e., the payment is made at different times and there are specific reasons for the recognition of each payment);

- **one-off** payments, i.e. monetary recognition of a small amount to reinforce the engagement of the individual employees who have been particularly distinguished on an individual level.

Except as specified above with reference to **entry bonuses**, all payments referred to in this paragraph (including the consideration of the non-compete agreement and the notice extension agreement, but only for any portion exceeding one year of fixed remuneration⁶³) are paid, without prejudice to the regulatory capital and liquidity minimums at individual company level, taking into account the reference regulations.

In particular:

- I. for employees who are part of the Identified Staff, the payment procedures set out under paragraph 4.5.1 will be adopted (i.e. part of the disbursement deferred and part in financial instruments, subject to malus and clawback clauses etc.) in accordance with the cluster they belong to;
- II. for the remaining staff, the payment is made entirely up-front in cash, but subject to clawback clauses (see paragraph 5.2).

These amounts will only be paid if it is consistent with sufficient capital and liquidity levels to support the Parent Company's activities.

In addition, any benefits assigned that do not qualify as fixed remuneration are included in the variable remuneration components.

The available measures do not include discretionary pension benefits.

The assignment of all the instruments indicated in this paragraph, also functional to assure structural savings on labour costs, is undertaken on the basis of specific, pre-established and well documented decision-making processes, in accordance with the current regulatory framework⁶⁴ and taking into account any indications⁶⁴ that may be received from the relevant authorities.

⁶³ In accordance with the provisions of paragraphs 2.2.2 and 2.2.3 of Part I, Title IV, Chapter 2, Section III of the Supervisory Provisions.

⁶⁴ Therefore, by making the payment, among other things, only if compatible with capital and liquidity levels sufficient to cope with the Bank's activities and subject (also including individuals not classified as Identified Staff) to the clawback mechanisms set forth in paragraph 5.2, as well as, in the case of deferral, the malus mechanisms envisaged in paragraph 5.2.



The disbursement of exceptional or extraordinary bonuses is not applicable to Executive Directors or Key management personnel, in line with the principles of sound and prudent management and with the provisions of current regulations on remuneration.

4.5 2026 Identified Staff

The process of identifying the Identified Staff 2026 detailed in paragraph 5.1, led to the identification of 183 subjects.

The staff included in the perimeter of Identified Staff are shown in the table below, broken down by classification criteria:

Criteria for classifying Identified Staff - 2026	no.
Chief Executive Officer of the Bank	1 ^(*)
Non-executive Directors	14
General Manager of the Parent Company and Deputy Sales General Manager	2
Heads and highest-level staff of internal control functions	38
Division Heads, corporate functions, geographical areas and those who report directly to the corporate bodies	19
Other individuals who, individually or collectively, assume significant risks	108
Employees and collaborators with high remuneration not included in the previous categories	2
Total	183

(*) The Chief Executive Officer, in addition to this role, also serves as the General Manager of the Parent Company

The sub-holding Mediobanca and the other Group companies actively participate in the process of identifying the Identified Staff for the Group, conducted by the Parent Company, providing the latter with the necessary information and operating in coordination with the Parent Company.



4.5.1 Maximum limit on variable remuneration and additional basic rules

In line with the regulatory provisions, the ratio between variable and fixed remuneration is established at a maximum limit of 2:1 for all Identified Staff⁶⁵ (net of the Corporate Control Functions and the individuals for which a different limit is envisaged⁶⁶), in order to ensure the necessary resources to:

- guarantee pay-for-performance alignment, making it possible to increase the weight of the variable component, promoting a more direct correlation with the results achieved, in line with the expectations of investors and proxy advisors;
- have all the management instruments to boost the competitiveness of the remuneration packages of strategic professionals and guarantee the presence of personnel for achieving company objectives, in a competitive environment amplified by the Mediobanca integration;
- be able to make any payments in view of or in conjunction with the early termination of the relationship or of the office, within the maximum limits already defined in this Policy.

In the Group, it is set forth that the maximum ratio between variable and fixed remuneration may reach the maximum limit of 2:1 also for the remainder of the personnel (again excluding the Corporate Control Functions) in the circumstances described below:

- have the most appropriate instruments available to adequately manage the competitive pressures that characterise certain labour markets relating to highly profitable business segments and specific professional families (Wealth Management, Corporate Banking and similar roles in the company);
- make any payments in view of or in connection with the early termination of the relationship or of the office (severance), always within the maximum limits defined in these policies and only in limited and specific circumstances.

The raising of the maximum limit of the variable remuneration over once the fixed remuneration and up to twice said remuneration is submitted to the Shareholders' Meeting for approval, referred to in point 2.1 of the agenda, at the same Shareholders' Meeting called to approve these Remuneration policies. Therefore, the aforementioned limits will be

⁶⁵ With the exception of all Group personnel belonging to an investment company or an asset management company, including those identified in the scope of the Group's Identified Staff if they carry out activities exclusively for them, for which the regulations provide for the possibility of applying different limits, up to a maximum of six times the fixed one (6:1).

⁶⁶ Reference is made to the Chief Human Capital Officer and the Financial Reporting Manager and the structures that report to them.



adopted, subject to approval of this increase with the reinforced quorums envisaged by the regulatory provisions.

The remuneration structures adopted by the sub-holding Mediobanca and its subsidiaries already reflect the increase in the maximum incidence of variable remuneration to 2 times the fixed remuneration, approved by the Mediobanca Shareholders' Meeting in 2014.

The remuneration policies also define the following basic rules for all variable remuneration with particular reference to Identified Staff:

- partly in financial instruments subject to holding period, balancing percentages between the two components differentiated by Identified Staff Cluster;
- deferral of the variable remuneration for different percentage amounts and time periods depending on the relevant amount (depending on whether it is a “particularly high amount” or not) and the Identified Staff Cluster;
- the determination of the “particularly high amount” of the variable component as EUR 456,258, equal to the lower amount between:
 - 10 times the overall average remuneration of Parent Company employees received in 2025 (i.e. 10 x EUR 55,723 = EUR 557,230);
 - 25% of the overall average remuneration of Italian high earners as resulting from the most recent report published by EBA⁶⁷ (i.e. 25% of EUR 1,825,032, i.e. EUR 456,258);
- the deferred component being subject to the *ex post* correction mechanisms (malus and clawback) described in paragraph 5.2.

In summary:

1) Percentage deferral of the variable component differentiated by type

Amount	Cluster	Variable
Particularly high amount (> Euro 456.258)	All	60%
Other amounts	I, III	50%
	IV, V, VI, VII	40%

⁶⁷ EBA has published the Dashboard on high earners for 2023 “EBA HIGH EARNER DASHBOARD, DATA AS OF END 2023”.



2) Percentage balance of the variable component between cash and financial instruments⁶⁸

Amount	Cluster	Up-front component		Deffered component	
		Cash	Financial instrument	Cash	Financial instrument
All amounts	I, III	50%	50%	48%	52%
	IV, V, VI, VII	50%	50%	50%	50%

3) Years of deferral and holding periods

Amount	Cluster	Years of deferral	Years between valuation and first deferred payment	Holding period up-front and deferred component
All amounts	I, III	5	1	1
	IV, V, VI, VII	4		

4) **Malus mechanisms, operating at each payment of a deferred amount** (as well as in the event of a compliance breach being identified; see par. 5.2 for more details). The up-front and deferred portions are subject to *malus* rules that lead to the zeroing of the portion in the event of failure to reach the access thresholds ("*entry gate*") envisaged for the year preceding the year of disbursement of each portion⁶⁹.

5) **Clawback mechanisms** operating if a compliance breach is found (more detail in paragraph 5.2).

Below is the classification of Identified Staff, as resulting from the application of the criteria described in paragraph 5.1:

⁶⁸ The threshold values, differentiated by the up-front portion and the deferred portion, are consistent with the regulatory levels envisaged for "significant" Banks.

⁶⁹ Without prejudice to the fact that if the requirements set forth in articles 141 or 141-ter of the CRD are not met or in the situations pursuant to art. 16-bis of Directive 2014/59/EU (BRRD), variable remuneration may be recognised and/or paid within the limits and under the conditions laid out in the provisions implementing the above-mentioned articles.



Cluster	Type of roles included in the cluster
I	Directors with executive duties
II	Non-executive directors
III	Senior Management and heads of relevant business units (control functions, main business lines, relevant geographical areas, and other top business roles)
IV	Heads and highest-level staff of internal control functions
V	Individuals with managerial responsibilities in relevant business units
VI	Heads and highest-level staff of staff and support functions
VII	Quantitative criterion

With the exception of the provisions for the amounts to be granted in the event of early termination of employment or termination of office (see paragraph 4.8), from 2021 the Parent Company has adopted the following significance thresholds of variable remuneration for the Identified Staff below which each payment is fully in cash and up-front, established in Bank of Italy Circular 285, in implementation of the CRD V⁷⁰, and therefore, for Identified Staff, a significance threshold of the variable component of **EUR 50,000** per year and jointly equal to or less than one third of the total annual remuneration has been established.⁷¹

4.5.2 Focus on the remuneration of the Chief Executive Officer/General Manager

The remuneration of the Chief Executive Officer/General Manager of the Parent Company consists of a fixed component, a short-term variable component and a long-term variable component.

The remuneration package for the Chief Executive Officer/General Manager is designed in such a way as to guarantee an adequate balance between fixed and variable remuneration and is structured with the aim of guaranteeing variable remuneration in proportion to the results achieved, in compliance with the limits (maximum cap) set out in the remuneration policy.

The short and long-term variable incentive levels (target and maximum) defined for the Chief Executive Officer/General Manager are as follows:

⁷⁰ Article 94, par. 3 letter b of the CRD V.

⁷¹ The threshold does not apply to severance pay, for which the provisions set forth in par. 4.8 apply.



Incentive System (% of fixed remuneration)		LTI Plan (% of fixed remuneration)	
Target	Max	Target	Max
85%	100%	85%	100%

Based on the 2:1 cap, where approved by the Shareholders' Meeting, and in connection with the Long-Term Plan, the short-term annual variable component may reach a maximum of an amount equal to the fixed remuneration and, therefore represent no more than 50% of the overall maximum variable remuneration on an annual basis⁷².

The short-term variable incentive system ("2026 Incentive System") is funded through a bonus pool mechanism related to the income results achieved - measured considering the Net Operating Income - and taking into account the trend of the main risk indicators ("CRO Dashboard"), as part of which a prudential framework was adopted for 2026 in line with the RAF/RAS.

The awarding of the bonus is also subject to the fulfilment of access conditions, so-called entry gates, to be jointly achieved, which for 2026 are defined as:

Entry Gate of the System		
ROTE	>	Risk Capacity 2026
MREL overall requirement on TREA	>	Risk Tolerance 2026
Total Capital Ratio	>	Risk Tolerance 2026
NSFR	>	Risk Tolerance 2026
RoRWA	>	Risk Capacity 2026

After the entry gates have been verified, the actual awarding of the bonus and the definition of its amount are defined by means of a performance assessment process whose focus is represented by a table of objectives that are mainly economic and financial, including risk-adjusted indicators. In particular, for 2026, the scorecard of the Chief Executive Officer/General Manager consists of the following objectives:

⁷² In the event of non-activation of the Long-Term Plan, and a favourable vote on item 2.1 of the agenda, the short-term variable remuneration for 2026 may be set at up to twice the fixed remuneration, restructuring the remuneration percentages envisaged upon achievement of the minimum, target and maximum objectives, taking into account the 2:1 cap.



Area	KPIs	Weight	Min	Target Level	Max
Economic-Financial (KPI Shared)	Net Profit	40%	Risk Appetite -10%	Risk Appetite (Budget)	Risk Appetite +10%
	Cost/Income	20%	Risk Tolerance	Risk Appetite (Budget)	Risk Appetite - (Risk Tolerance - Risk Appetite)
Economic-Financial (Individual KPI)	NSFR	10%	Risk Limit	Risk Appetite (Budget)	Risk Appetite + (Risk Appetite - Risk Limit)
	NPE Stock Reduction	10%	Risk Limit	Risk Appetite (Budget)	Risk Appetite + (Risk Appetite - Risk Limit)
KPI Risk Management	Total Capital Ratio	10%	Risk Limit	Risk Appetite (Budget)	Risk Appetite + (Risk Appetite - Risk Limit)
ESG	ESG KPIs	10%		see specific focus	

ESG focus

The ESG priorities defined for 2026 are closely related to the Sustainability Plan; more specifically, the ESG KPI is composed of the following three indicators with predefined min./target/max. values in line with the Plan itself.

Indicators	Weight
1 New ESG disbursements to private individuals	3,3%
2 New ESG disbursements to companies	3,3%
3 % Gender under represented in leadership roles	3,4%

The Board of Directors, through the assessment of managerial skills measured with respect to the key areas of the “Leadership Model”, can confirm, increase by up to 20% or reduce by 20% the score achieved based on the quantitative scorecard.

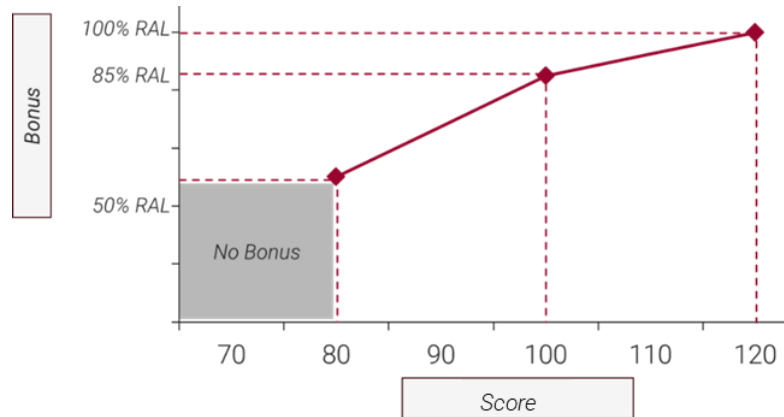
In the presence of a sufficient bonus pool, having verified the absence of individual malus, the Bonus is calculated based on the final score achieved and taking into account the following Incentive Curve:

- with a final score of 120%, 100% of the Gross Annual Remuneration is awarded
- with a final score of 100%, 85% of the Gross Annual Remuneration is awarded



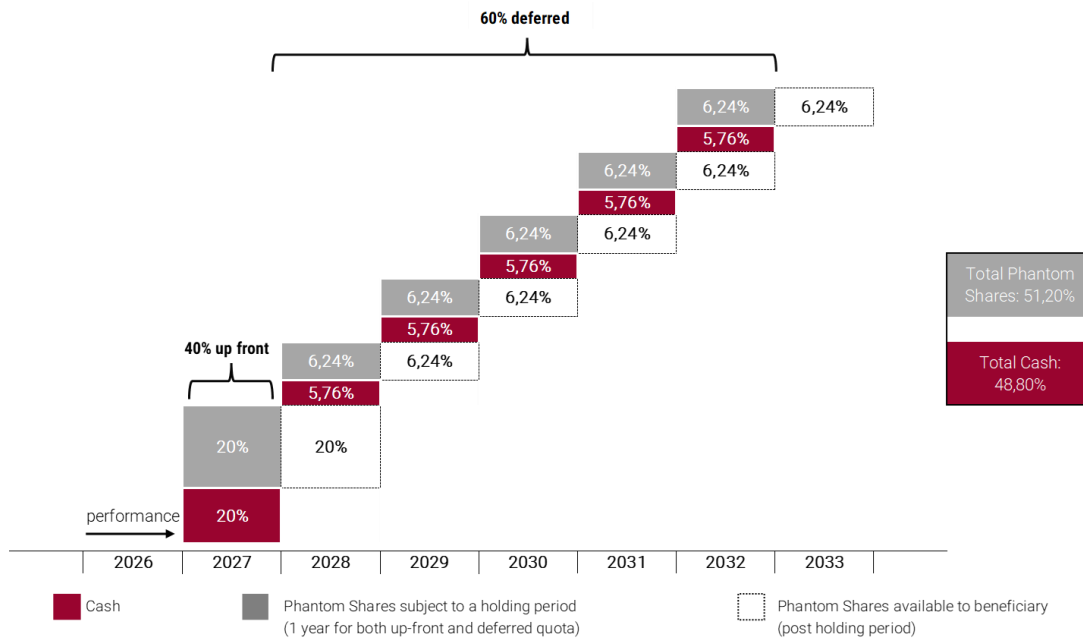
- with a final score of 80%, 50% of the Gross Annual Remuneration is awarded
- with a score of less than 80%, the Bonus is not awarded.

Linear interpolation is applied for intermediate values.



The method for the payment of the bonus accrued following the finalisation of the results of the scorecard is consistent with the provisions of the regulations, in order to achieve ex-post risk alignment, support the medium- and long-term trend and, therefore, the correlation of the variable component to the actual results and the risks assumed.

In particular, the bonus accrued by the Chief Executive Officer/General Manager by virtue of the results achieved is subject to the Pay-Out schemes (deferral, cash-financial instrument mix and holding period) defined for the relevant Cluster in paragraph (see paragraph 4.5.1), according to the scheme shown below:



4.5.3 Multi-year Variable remuneration (Long-Term Incentive)

The Board of Directors that will be appointed at the Shareholders' Meeting of 15 April may consider submitting, at the next possible meeting, a long-term incentive plan in MPS Shares based on a multi-year performance assessment period with the aim of:

- incentivising the achievement of the objectives defined in the Strategic Plan
- aligning top management with the long-term interests of investors
- supporting the creation of value in the medium/long-term for the various stakeholders
- strengthening the retention of key personnel and diversifying the remuneration offer.

The Plan provides for clear and predetermined performance conditions, verified during and at the end of the Plan. The bonus is recognised at the end of the performance assessment period.

The long-term incentive system includes the definition of a bonus pool, which represents the maximum amount of bonuses payable and is established at Group level. The size of the bonus pool is directly linked to the results obtained and constitutes a maximum limit; its assignment is subject to compliance with specific indicators known as entry gates, relating to capital strength, liquidity and risk-adjusted profitability. These indicators also determine



the conditions needed for the activation of the LTI Incentive Plan. The entry gates of the LTI plan are in line with those for the MBO plan, to which reference is made.

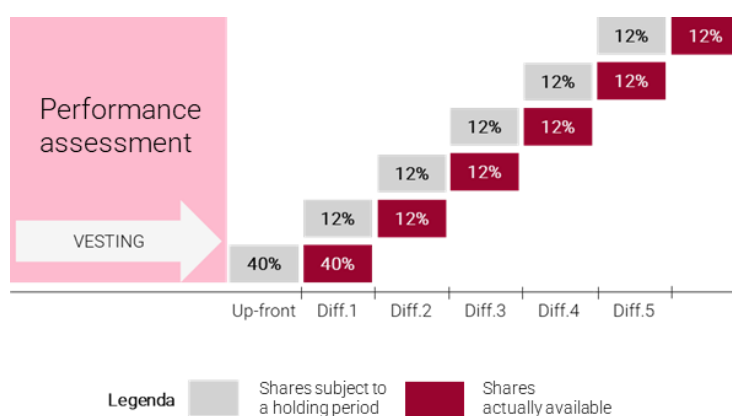
Failure to achieve only one of the entry gates entails the non-payment of any bonus under the long-term incentive system. Upon achievement of all the above-mentioned gate indicators, the LTI Plan provides for the assessment of company results (KPIs) at the end of the vesting period. During the performance assessment period, continuous monitoring is carried out on the indicators used in order to verify compliance with the long-term objectives.

Based on this approach, the bonus amount is determined in proportion to the results achieved.

After checking that the entry gates have been met, the actual allocation of the *bonus* and the relative amount, within the maximum limits of the variable remuneration, are defined through a process of assessment of company performance that makes provision primarily for financial indicators, and which will be disclosed as part of the specific resolution proposal submitted at the first available Shareholders' Meeting.

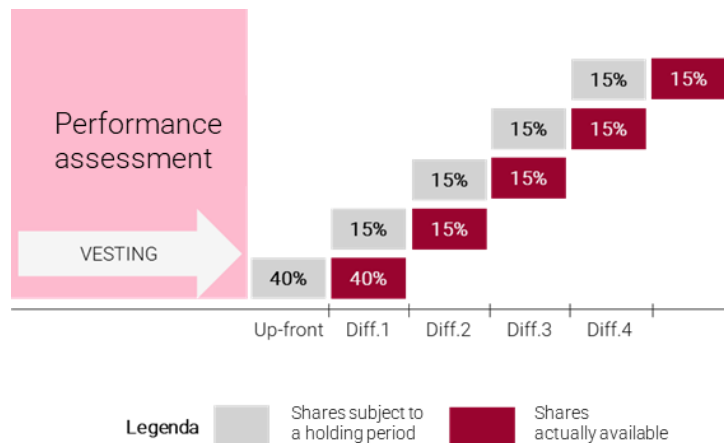
At the end of the multi-year performance assessment, upon achievement of the defined objectives, 40% is attributed on the date of assignment of the bonus (up-front portion), but is subject to a one-year holding period. The remaining 60% is deferred in equal annual portions over 5 years with a one-year holding period⁷³. The bonuses are subject to ex post correction, malus and claw back conditions, also envisaged for short-term systems.

Deferral scheme in the event of a particularly high bonus (EUR 456,258):



In the event of a bonus below the particularly high threshold (EUR 456,258):

⁷³ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to cover any tax and contribution charges generated by the delivery of the securities subject to holding period).



With a view to strengthening the “pay-for-performance” link and alignment with investors, the LTI Plan may provide for the extension of the obligations to maintain financial instruments deriving from the LTI Plan through the introduction of Equity Ownership Guidelines for the Chief Executive Officer and Key Management Personnel. On the basis of these Guidelines, the recipients undertake not to transfer until the expiry of the mandate/end of the employment relationship or continued presence in the identified perimeter, a percentage of the Available Shares, accrued in each up-front portion or each deferred portion within the scope of the LTI Plan until the achievement of a “Target Amount”. Once the target amount has been exceeded, it is possible to freely dispose of the Shares assigned, without prejudice to the holding period of each portion.

4.5.4 The “2026 Incentive System” Annual variable remuneration (Short-Term Incentive) for the Parent Company's Identified Staff and additional key personnel

The short-term variable incentive system (“2026 Incentive System”) for the remaining Identified Staff, including the Deputy Sales General Manager and the remaining Key Management Personnel, has the same characteristics as those defined for the Chief Executive Officer/General Manager, including the bonus pool mechanism and the conditions of access (entry gate), without prejudice to any specific characteristics depending on the reference Cluster.

The actual awarding of the bonus and the consequent amount of the variable remuneration are defined according to the level of achievement of the quantitative and qualitative objectives assigned.



More specifically, the Scorecard includes quantitative and qualitative objectives (usually 5/6) and is broken down into different Result Macro-Areas:

- Shared Economic-Financial KPI (with the exclusion of the Corporate Control Functions, the Chief Human Capital Officer and the Financial Reporting Manager)
- Individual Economic-Financial KPIs
- Risk management KPIs
- Project KPIs linked to Strategic Planning
- ESG KPIs (consisting of indicators common to all business functions and specific indicators not linked to the business objectives for the Corporate Control Functions). The overall weight is confirmed at 10%; the objectives relating to the 2026 targets are consistent with the Sustainability Plan.

For the Managers of the Corporate Control Functions, the Financial Reporting Officer and the Manager of Human Resources, the principle of avoiding objectives tied to economic results is confirmed.

Also, with reference to the remaining Key Management personnel, the assessment of managerial skills measured with respect to the key areas of the Leadership model can confirm, increase by up to 20% or reduce by up to 20% the score achieved with the scorecard⁷⁴.

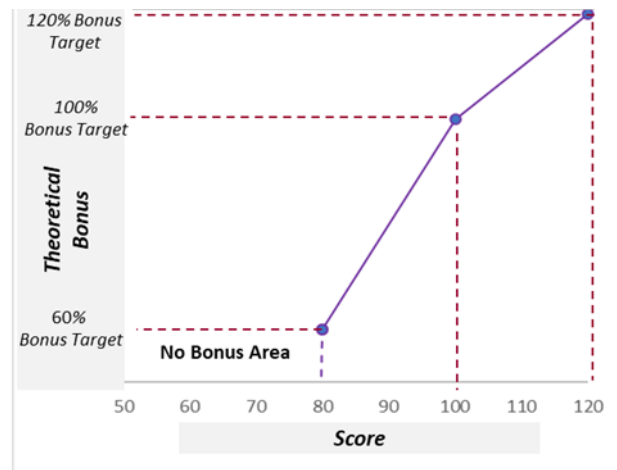
In particular, for this scope, without prejudice to the maximum limit envisaged by the Remuneration and Incentive Policies based on the relevant cluster, the following incentive curve is applied:

- with a final score of 100%, 100% of the Target Bonus is awarded
- with a final score of 80%, 60% of the Target Bonus is awarded
- with a score of less than 80%, the Bonus is not awarded
- with a final score of 120%, 120% of the Target Bonus is awarded.

In the intermediate values, linear interpolation is applied.

In any case, the variable remuneration is included within the maximum limit of the Remuneration Policies, taking into account the regulatory provisions.

⁷⁴ The bonus can be zeroed if the Leadership is assessed below the minimum threshold.



The bonus accrued by virtue of the results achieved is subject to the pay-out schemes (deferral, cash-financial instrument mix and holding period) defined on the basis of the cluster to which it belongs, as shown in the following tables. The overall time-frame, considering the performance assessment year, the subsequent 4-5 years (depending on the cluster to which it belongs) of deferral and the holding period year with reference to the Phantom Shares, is consistent with industry regulatory requirements and the recommendations of the Corporate Governance Code. As regards the participants of the Incentive System, in addition to the Identified Staff, other key figures may be identified for the achievement of strategic objectives. Any bonus accrued, taking into account the results achieved and the bonus pool actually available, is paid entirely in cash and up-front.

The schedules for deferral and composition of the Identified Staff of the Parent Company are shown below. The Identified Staff of the sub-holding Mediobanca who are part of the Group's Identified Staff maintain their schedules, as they are already consistent with the more stringent provisions for significant groups.



1) Percentage deferral of the variable component differentiated by type

Amount	Cluster	Variable
Particularly high amount (> Euro 456.258)	All	60%
Other amounts	I, III	50%
	IV, V, VI, VII	40%

2) Percentage balance of the variable component between cash and financial instruments⁷⁵

Amount	Cluster	Up-front component		Deferred component	
		Cash	Financial instrument	Cash	Financial instrument
All amounts	I, III	50%	50%	48%	52%
	IV, V, VI, VII	50%	50%	50%	50%

3) Years of deferral and holding periods

Amount	Cluster	Years of deferral	Years between valuation and first deferred payment	Holding period up-front and deferred component
All amounts	I, III	5	1	1
	IV, V, VI, VII	4		

4.6 Remuneration of financial advisors

Starting from 29 December 2017, the Parent Company began promoting and placing investment products and services to the public through "**indirect sales channels**", through employees listed on the register of qualified financial advisors and holding the necessary mandate to operate on behalf of the Parent Company. The indirect sales channels relate to the placement of UCITS, portfolio management and the sale of insurance investment policies⁷⁶, and the collection and transmission of orders in administered assets on the secondary market.

⁷⁵ The threshold values, differentiated by the up-front portion and the deferred portion, are consistent with the regulatory levels envisaged for "significant" Banks.

⁷⁶ Through the Advisory service defined by the regulations of Banca Monte dei Paschi di Siena.



At the current state of play, the remuneration envisaged for this category of individuals has the same characteristics as that applicable to all employees in general, since there is no commission component attached.

The Parent Company currently does not currently use financial advisors operating as agents.

Effective from 29 May 2019, the Parent Company started to promote banking products to the public, as defined by the Resolution of the CICR (Comitato Interministeriale per il Credito ed il Risparmio - Interministerial Committee for Credit and Savings) dated 4 March 2003 and subsequent amendments, through personnel classified as "employees" that meet specific personal requirements defined by the Parent Company (covering specific network positions such a branch manager, and having attended specific training courses on loans). This indirect sales channel regarded only the promotion, but not the sale of these products, which is undertaken at the Parent Company's branches. The remuneration envisaged for this category of individuals has the same characteristics as that applicable to all employees in general, since, in particular, there is no commission component attached.

For the attainment of its strategic objectives and the offering of services to customers, the Group also avails itself of a network of financial advisors, acting as agents for the distribution of own and third-party products, based on mandates granted by the subsidiaries. The remuneration of financial advisors and financial agents is differentiated from that of employees, as it consists of commission mechanisms differentiated on the basis of the activity carried out and the products. Taking into account the independent nature of the employment relationship, their remuneration is entirely variable and is divided, on the basis of the provisions of the Bank of Italy, into a recurring and non-recurring component.

4.7 Remuneration Policy of the sub-holding Mediobanca

Mediobanca submits to the Shareholders' Meeting of 14 April 2026 the report on the Remuneration Policy defined in line with the guiding principles of this Remuneration Report. In line with these principles and taking into account the competitive challenges that characterise each business segment, considering the applicable regulatory framework and the specific characteristics of the countries of operation, Mediobanca's Remuneration Policy defines the remuneration and incentive criteria aimed at attracting and retaining key personnel based on the strategic guidelines and incentivising the achievement of annual and



multi-year objectives. In this regard, note the specific features for the Corporate & Investment Banking and Private Banking segments, in addition to the additional business lines.

For further details, please refer to the Remuneration Policy of the sub-holding Mediobanca.

4.8 Compensation for early termination of the employment

The By-Laws state that the Ordinary Shareholders' Meeting, in addition to establishing remuneration due to Board members, approves the criteria for the determination of **compensation to be granted in the event of early termination of employment or termination of office**, including limits to the defined compensation in relation to number of years of fixed remuneration and the total maximum amount that results from their application.

Payments for employment termination, in addition to the post-employment benefits established by general law on the employment relationship and advance notice (by law and collective labour agreement)⁷⁷, and not determined by a relevant third party such as a judicial authority and/or arbitration authority (the severance), is quantified and paid out by the Parent Company in accordance with the regulatory framework in force at the time, in application of the criteria described below, and always with respect and in pursuit of the best interests of the Company.

There are no arrangements currently in place that pre-establish fixed *ex-ante* amounts due in the event of early termination of employment, or that provide for the payment of amounts exceeding the treatment provided for in the applicable national collective agreements.

The severance may only be recognised in the event of consensual termination of employment, therefore excluding voluntary resignation, and is determined on the basis of the following main criteria:

- age and specific personal conditions of the interested party;
- length of service, with reduction of amount to be paid in the event of short duration of employment;
- performance (not including risks) and the liquidity and capital levels of the Parent Company;
- professional contribution provided to the Company and performance of the beneficiary (not including risks) in relation to expectations; individual conduct and alignment to

⁷⁷ In particular, the Bank applies the notice periods envisaged by the National Collective Labour Agreement for Credit Management to managerial staff (with relation to length of service in the company), and applies the notice periods envisaged by the National Collective Labour Agreement for non-managerial staff in the Credit Sector (with relation to length of service in the company and to level).



values, in the corporate interest and in relation to risk; effective integration in the context and dynamics of the company;

- reasons for the decision to terminate employment (also with reference to the notions of just cause and justification according to parameters in force at the time) in relation to the risk of dispute which the employee may initiate as regards his/her previous employment and related termination, considering, among other things, possible indications provided by relevant third parties such as judicial authorities and/or arbitration and/or conciliation.

The above-mentioned criteria are, based on the characteristics of each case, carefully considered and balanced among themselves, and always in pursuit of the best interests of the Company.

Overall, **the number of months related to notice and to severance payment** (where the latter is agreed within the company applying the specific formula, and not, by contrast, determined by a relevant third party, as described above), and any compensation for non-compete covenants **do not exceed** an amount which corresponds to **24 months' salary and are, nonetheless, subject to the maximum limit of EUR 5 million.**

The number of months related to notice and severance pay are calculated considering the mandatory criteria of the law and the collective labour agreement, i.e. the **total remuneration** (including fixed remuneration, the average variable remuneration paid in the last three years and the value of benefits in kind, including notice extension agreements and non-compete covenants), which together also incorporate the performance demonstrated by the interested party (as reflected in the average variable remuneration), bringing about a reduction, which can be significant, of the overall amount granted in the event of negative performance. As for the effects of the termination of the relationship on the rights granted under share-based incentive plans, these are regulated, with *good* and *bad leavers* clauses, in the information documents that are part of the plans.

If, after a careful assessment of the cost/benefit ratio in the broader area of the individual negotiations, it is considered useful to pursue the goals regarding the payment of severance pay, this is subject to the following two prerequisites:

1. Compliance, at Group as well as individual Company level, with the limits on variable distributions provided by the Supervisory Provisions in application of articles 141 or



141-ter of the CRD V, or in the situations pursuant to article 16-bis of Directive 2014/59/EU (BRRD);

2. no compliance breaches for the potential beneficiary (see to that end, paragraph 5.2) which are serious enough to justify dismissal from the job⁷⁸.

The severance amount is determined considering the various elements normally envisaged by the applicable labour law, case law, collective or individual agreements, and the uses envisaged by the individual reference markets. Despite the variety of individual cases that make an exhaustive ex ante definition of actual situations complex, together with the above criteria, the performance of activities that have led to critical issues for the risk profile established by the Group also fall under the calculation of the amount, as well as engaging in serious personal conduct not aligned with company values and the presence of risks for the Parent Company linked to potential disputes.

In compliance with the Supervisory Provisions, severance pay, where calculated within the scope of an agreement aimed at settling a current or potential dispute, will not form part of the calculation of the maximum ratio between the variable and fixed remuneration.

The severance is paid with a method consistent with the regulatory provisions applicable at that time and subject to ad hoc ex-post correction mechanisms (malus and clawback), which are set forth in the redundancy agreements to cover, inter alia, against fraudulent or gross negligent misconduct that may be detrimental to the Parent Company and the Group (and, in any case, defined consistently, on the one hand, with the regulatory framework and on the other with the unique nature and characteristics of the severance).

With regard to staff who have foreign employment contracts, the formula will be applied to the extent that it is compatible with the specific local regulations that apply.

In addition, **non-compete covenants** may be defined with individual managers for the period subsequent to employment termination, should they reflect an actual and demonstrable business interest (subject to the provisions of the paragraph below). The related payments are determined, in compliance with art. 2125 of the Italian Civil Code, on the basis of the perimeter of the enforced restrictions set forth in the agreement (in terms of subject matter, duration and territory) and, in all cases, it may not exceed, as a maximum limit, the amount

⁷⁸ If a less serious compliance breach is found, the severance pay will be reduced (at a different percentage on the basis of the degree of materiality of the compliance breach) according to the provisions of the relevant internal procedure (see paragraph 5.2).



of the total annual remuneration paid to the manager calculated on the basis of the duration of the agreement.

In accordance with the Supervisory Provisions, the consideration of the non-compete covenants and the notice extension agreements:

- is not subject to the provisions of this paragraph for the amount that does not exceed the last yearly fixed remuneration payment to the beneficiary;
- on the other hand, it is subject to the provisions of this paragraph for the amount that exceeds the last yearly fixed remuneration but is excluded from the calculation of the limit to the ratio between the variable and fixed remuneration for the portion that, for each year the agreement lasts, does not exceed the last yearly fixed remuneration payment to the beneficiary.

4.9 The remuneration of business partners not bound to the company by employment relationships

The Group uses collaboration contracts to meet **specific needs** (e.g. support for special projects or recommendations) and for professionals characterised by **excellent skills and experience** in specific areas, with a view to maintaining transparent relations with customers and containing legal and reputational risk.

The fixed component is determined in relation to the importance of the partnership; where the importance of the same increases, variable forms of incentive (including non-compete covenants) may be provided according to the same methods as those defined for employees.

4.10 Financial instruments to service variable remuneration payment

On the basis of the Supervisory Provisions in Circular 285, the Group is required to use shares or related instruments to pay a percentage of any variable remuneration disbursement to Identified Staff (see paragraph 4.5.1) (known as balancing). Without prejudice to the specific characteristics envisaged in the remuneration policies of the subsidiaries, the Parent Company will use Phantom Shares or shares of the Bank, subject to the approval by the Shareholders' Meeting of their use for these purposes.



4.11 The elements of the policy which may be derogated for personnel belonging to the perimeter of key management personnel

In exceptional circumstances, the possibility is provided to not apply specific policy elements, provided they establish the procedural conditions based on which an exemption is possible and indicate the elements of the policy which may be derogated, without prejudice to the binding provisions of Circular 285.

In compliance with the provisions laid out in Scheme 7-bis of Annex 3A of the Issuers' Regulations, exceptional circumstances are only those in which derogation of the remuneration policy is required to pursue the company's long-term interests and sustainability as a whole or to ensure its ability to stay on the market.

Information concerning the application of any derogations (in particular, the elements from which the derogation was made, the description of the exceptional circumstances that made the derogation necessary, the procedure followed for the application of the derogation and the remuneration paid by virtue of this procedure) will be described in the Report on the compensation paid, submitted to the vote of the Shareholders' Meeting of the year following the application of any derogation.

In line with the provisions of the Issuers' Regulations, the elements for which it is possible to temporarily derogate from the Remuneration Policy are:

- the **economic metrics** relating to the **Annual Incentive System and LTI Plan**;
- the reference pay-mix for the Chief Executive Officer and the General Manager (where appointed).

Any exemptions may be applied only following a **strict and well-structured evaluation process**, which includes the issuing of opinions from the relevant company functions (and when necessary, also external consultants), in compliance with the procedures on Related Parties and with a reasoned resolution by the relevant corporate body (see paragraph 2 "Governance Rules"). Any application of the exemptions will be reported in compliance with the reporting provisions set forth in the Issuers' Regulations.



5. FOCUS ON CERTAIN KEY PROCESSES

Focus on certain key processes

Some of the main processes relating to the implementation of remuneration policies are outlined:

- > identification of **Identified Staff**
- > management of **compliance breaches**
- > verification of absence of **hedging** strategies

5.1 Process of classifying "Identified Staff"

The staff, whose professional activities may have a significant impact on the risk profile of the entity, is identified annually on the basis of a structured and formalised assessment, defined according to EU Delegated Regulation 2021/923 and the criteria introduced by Circular 285⁷⁹ which, in implementation of the CRD V, identifies the categories of personnel to be considered Identified Staff. The Parent Company governs the process of identifying the Group's Identified Staff, as represented below.

THE PROCESS

The process of process for the selection of the Identified Staff involves the following functions at Parent Company level:

- **Risk Management** - provides the applicable elements to identify the thresholds for the qualitative criteria of the Regulatory Technical Standards⁸⁰, both at Parent Company level and for the Group Companies classified as "Credit Institutions" within the scope of Directive 2013/36/EU (art. 73) and which have a centralised Risk Management Function (according to formal SLAs);
- **Planning** - identifies and provides the findings relating to the allocation/distribution of the internal capital both at Group level and for Group companies classified as "Credit Institutions";
- **Organisation** - oversees the development of the Group organisational model and reports any significant changes to it. In collaboration with the Human Resources function, and with the other relevant Functions in terms of delegated powers, it identifies the roles/positions in the perimeter resulting from the application of the thresholds identified in relation to the criteria of the above-mentioned Regulatory Technical Standards⁸¹;

⁷⁹ In particular, see the provisions of paragraphs 6 and 6.1 of Part I, Title IV, Chapter 2, Section I of the Supervisory Provisions - introduced for the first time by the 37th update.

⁸⁰ See Delegated Regulation no. 1288/2022/EU art. 5 points b), c), d), and e).

⁸¹ See Delegated Regulation no. 1288/2022/EU art. 5 points c) to f).



- **Human Resources** - identifies the members of staff with responsibility in the relevant operational / company units identified during the assessment process and processes the data relating to the "quantitative criteria"⁸² and "calculation of the remuneration attributed"⁸³;
- **Compliance and Legal** - support the various functions involved in the proper interpretation and application of the prevailing laws;
- **Internal Audit** - controls the identification process and its results, including any requested exclusions therein.

The Group companies, classified as Credit Institutions, carry out their own self-evaluations at individual level, with the support of the Parent Company where required, while the Group companies that are smaller and less complex which therefore do not fall under the provisions of the Directive 2013/36/EU, are included in an identification process on a consolidated basis, delegating the consolidating entity to apply the identification process at an individual level. The Parent Company is responsible for ensuring the overall consistency of the identification process for the whole Group.

In accordance with the relevant regulatory provisions referred to above and the "Regulations on the Operational Governance of Relations and Information Flows with the subsidiary Mediobanca", has obtained the outcome of the identification process for Identified Staff who may assume significant risks for the Mediobanca⁸⁴ sub-holding and, consequently, has defined a consolidated Group scope that includes certain personnel from the scope of Mediobanca.

The results of the Identified Staff classification process are examined by the **Remuneration Committee**. With regard to any exclusions, it is the Chief Executive Officer of the Parent Company who decides whether to submit proposals for the exclusion of individuals from the Identified Staff list to the Remuneration Committee for subsequent submission to the Board.

The Mediobanca sub-holding company is responsible for submitting the application for exclusion to the supervisory authorities, under the supervision of the parent company.

⁸² See Delegated Regulation no. 1288/2022/EU, articles 1 to 5.

⁸³ See Delegated Regulation no. 1288/2022/EU art. 6

⁸⁴ The sub-holding Mediobanca identifies the Identified Staff who may assume risks for the sub-holding and its subsidiaries and coordinates with the Parent Company to ensure the necessary information flows.



Subject to the opinion of the Risk and Sustainability Committee, the Remuneration Committee submits the proposal of approval of the consolidated perimeter to the Board, including any proposals for exclusion.

The perimeter identified each year is **updated every quarter** by the **Human Resources** Function following new hires/exits from roles, or in the case of any significant organisational and/or business changes or significant changes to the internal capital distribution on the basis of what was reported by the designated Parent Company functions. A similar activity is carried out by the sub-holding Mediobanca.

The Identified Staff is divided into seven Clusters through a precise analysis of the qualitative and quantitative criteria pursuant to EU Delegated Regulation 923/2021 (see table Cluster paragraph 4.5.1).

At the same time, the controlled legal entities - for which it is required by law - implement a process aimed at identifying the Identified Staff with a substantial impact on the risk profile of the legal entity (the subsidiaries subject to specific sector regulations identify the Identified Staff in line with the applicable provisions).

5.2 Compliance breach management process

The malus and claw-back correction mechanisms will be applied in the event of compliance breaches, which refer to:

- conduct that does not comply with the law, regulations or By-Laws or any codes of ethics or conduct applicable to the Parent Company, resulting in a significant loss for the Parent Company or for customers;
 - other conduct that does not comply with the law, regulations or By-Laws or any codes of ethics or conduct that could apply to the Parent Company, in the cases they may provide for;
 - breaches of obligations pursuant to article 26 or when the party is an interested party, according to article 53 paragraphs 4 et seq. of the Consolidated Law on Banking or obligations on remuneration and incentives;
 - other fraudulent behaviour or gross negligence that could damage the Parent Company.
-



Reports of the above violations may originate from Group corporate bodies (Corporate Control, Legal and Labour Relations Functions), as well as from a third-party authority.

The Parent Company⁸⁵ has developed a procedure for the identification of potential compliance breaches, the assessment of their actual existence and the resulting enactment of ex post correction mechanisms, which applies to all personnel, including financial advisors and the former staff of the Group and other companies, including abroad (compatible with the local regulatory framework), whether or not they belong to Identified Staff.

This procedure governs, in a structured manner, inter alia: the responsibilities of the company functions and bodies in the different process phases, as well as the times and procedures for that process; the application procedures of the resulting malus and clawback measures, affecting variable remuneration, also differentiated on the basis of an assessment of the degree of “materiality” of the compliance breaches, to be conducted in accordance with certain pre-established criteria.

The effects of any disciplinary proceedings on the application of the *ex post* correction mechanisms are also regulated, providing in general for the suspension of payments due if there are disciplinary proceedings in progress, up to their conclusion and the internal procedure for assessment of the compliance breach.

The times defined by the Parent Company for the exercise of the clawback clauses (that are reflected in the above-mentioned procedure) are:

- 5 years from disbursement of the variable remuneration for Identified Staff;
- 3 years from disbursement of the variable remuneration for the remaining staff.

Without prejudice to the time limits for the application of the claw back laid out above, the following variable remuneration is subject to reduction/elimination:

- for all employees currently in service, all variable remuneration already paid out, or accrued but not yet paid, included within the scope of variable remuneration, accrued for the year (or years, in the case, for example, of conduct extended over time) in which the compliance breach was committed;
- for personnel who have left the company, aside from the variable remuneration identified as set forth above, any severance (see paragraph 4.8) provided within an agreement for the consensual termination of the employment relationship;

⁸⁵The Mediobanca sub-holding has its own specific procedure for the management of the Compliance Breach, which provides for the application of claw-back clauses to Identified Staff up to the fifth year following the disbursement of a portion of variable remuneration, whether up-front or deferred, and up to one year for the remaining personnel.



- all variable remuneration referring to years subsequent to that in which the compliance breach was committed;
- for Widiba's financial advisors, the non-recurring remuneration component accrued for the year (or years, in the case, for example, of conduct extended over time) in which the compliance breach was committed;
- only if the compliance breach has resulted or is expected to result in a financial loss for the Parent Company (for example, considering the penalty or judicial proceedings initiated but not yet completed, or for legal cases or complaints made against the Parent Company), all variable remuneration referring to years prior to that in which the compliance breach was committed.

5.3 Process for verification of absence of hedging strategies ("hedging")

As part of the Supervisory Provisions, in order to avoid possible conduct contrary to the rules, it is forbidden for all Group personnel to make use of personal hedging strategies or insurance on remuneration or on other aspects that may alter or affect the risk alignment effects inherent in the remuneration mechanisms governed by the remuneration policy ("hedging strategies").

To ensure compliance with this prohibition, the Parent Company has established that the Compliance Function, in agreement and with the support of the Human Resources Function:

- defines and updates the operating processes to carry out the activities needed to that end;
- identifies the types of transactions and financial investments that are directly or indirectly carried out by the Identified Staff that could affect the risk alignment mechanisms, and more generally, the pursuit of the purposes of the regulations;
- carries out checks on internal custody and administration accounts of Identified Staff.

The Identified Staff are required to **communicate the transactions and financial investments carried out** that fall under the categories defined beforehand, and Identified Staff and individuals closely linked to them, through specific agreements, are required to **communicate**



the existence or the activation of custody and administration accounts with other intermediaries.

The Parent Company takes account of the information received when adjusting the staff remuneration and incentive systems, with special regard to the risk alignment mechanisms and the financial and income position of the Parent Company (for example duration of the deferral period, malus and clawback systems, etc.).



SECTION II – COMPENSATION PAID (Part I)

Section II

The compensation paid section is divided into **two** parts:

- > the first part provides a **qualitative representation** of the items that made up the 2025 remuneration
- > the second part shows **the compensation paid in tabular form** in accordance with the provisions of Schedule 7- *bis* of Annex 3A to the Issuers' Regulations

For the purposes of this Section II, the perimeter taken as reference is that of the Group prior to the completion of the Public Purchase and Exchange Offer on Mediobanca.

As illustrated in more detail in the Financial Statements and in the presentation of the preliminary results approved by the Board of Directors on 9 February 2026, as at 31 December 2025 the Group achieved a net profit⁸⁶ of EUR 2,716 million, with total revenues of EUR 4,074 million, marking an increase of 1.0% compared to the previous year, net of Mediobanca's contribution. These results confirm the effectiveness of the commercial banking strategy, the strengthening of its positioning and organic and sustainable profitability.

1. IMPLEMENTATION OF REMUNERATION POLICIES IN 2025

1.1 Governance

In 2025, the Remuneration Committee met 12 times⁸⁷. The meetings, with an average duration of about 1 hour, were also attended, from time to time, by the managers of the competent corporate functions, called upon to provide the necessary in-depth information on the items on the agenda.

In particular, the Committee provided support to the Board of Directors primarily with regard to:

- definition of the company policy for the identification of Identified Staff for 2025 and the results of its implementation;

⁸⁶ Net profit pertaining to the Parent Company not including the economic effects of the Purchase Price Allocation.

⁸⁷ Information also provided pursuant to Article 450 (1) (a) of EU Regulation 575/2013.



- definition of the remuneration policy proposal for 2025 for the Parent Company, with particular reference to the criteria underlying the incentive systems for the Identified Staff;
- definition of the objectives to be assigned to the Chief Executive Officer/General Manager for the 2025 Incentive System;
- analysis of the neutrality of the remuneration policy with respect to gender and verification of the gender pay gap;
- analysis of Shareholders' Meeting trends;
- analysis of market practice and possible evolutionary scenarios of the remuneration policy for 2026.

1.2 Dialogue with shareholders

The Parent Company attaches significant value to the annual analysis of the results of the Shareholders' Meeting votes, in order to ensure constant improvement in the adoption of market best practices through the gradual implementation of recommendations from shareholders, investors and proxy advisors.

The result of the vote of the Shareholders' Meeting of 17 April 2025, reported below, confirmed a high level of satisfaction with the structure, the general criteria and the remuneration levels envisaged and provided the Parent Company with a valuable reference point for the preparation of the Remuneration Policy for 2026 (Section I of this Report). The outcome of the vote is reported below:

- Section I – Remuneration policies 2025 (binding vote⁸⁸); votes in favour were 98.956049% of the shares admitted to the vote;
- Section II – Compensation paid in 2024 (non-binding vote⁸⁹); votes in favour were 99.486761% of the shares admitted to vote.

It should be noted that, at the same Shareholders' Meeting, the plan of financial instruments intended for variable remuneration and the payment of severance to personnel was approved, with a percentage of votes in favour of 99.670663%⁹⁰ of the shares admitted to vote.

⁸⁸ (pursuant to art. 123-ter, paragraph 3 bis of the "Consolidated Law on Finance")

⁸⁹ (pursuant to art. 123-ter, paragraph 6 of the "Consolidated Law on Finance")

⁹⁰ Indication also provided pursuant to Directive 2017/828/EU ("Shareholder Rights Directive II").



1.3 Remuneration to Directors and Statutory Auditors in 2025

In addition to the remuneration established by the Shareholders' Meeting of 20 April 2023 and detailed in Section I - paragraph 4.2, Directors and Statutory Auditors benefit from an insurance policy covering professional accidents, healthcare, in addition to "Directors & Officers Liability" (D&O) at Group level, which covers third-party liability arising from alleged wrongful acts⁹¹ committed by them in the performance of their duties. At its meeting held on 27 March 2025, the Parent Company's Board of Directors resolved the renewal of this policy, for a cost of EUR 3.69 million, including taxes and accessory costs with a maximum of EUR 100 million for a one-year duration, effective 1 May 2025 and expiring on 30 April 2026. In 2025, the D&O coverage did not give rise to any insurance compensation in favour of the Parent Company. It should be noted that following the acquisition⁹² of Mediobanca and its subsidiaries, the Group's D&O policy was extended to Mediobanca and its subsidiaries (under the current conditions for the Group) from 15 September 2025 to 30 April 2026 for an additional cost of EUR 0.09 million.

Please refer to the dedicated Table in Part II of this Section for an indication of the remuneration paid to each member of the Board of Directors and the Board of Statutory Auditors during 2025, in accordance with the provisions of the Issuers' Regulations.

1.4 Variable remuneration of the Chief Executive Officer/General Manager - 2025

According to the provisions of the 2025 Remuneration Policy, the annual variable remuneration of the Chief Executive Officer/General Manager is linked to the achievement of the qualitative and quantitative objectives that have been approved by the Board, subject to verification of the entry gate conditions and the actual availability of the bonus pool.

The remuneration policy for 2025 made provision, for the Chief Executive Officer/General Manager, in the event of over-performance on assigned targets, for the possibility of recognising a bonus of a maximum of 100% of the fixed remuneration.

⁹¹ Excluding wilful misconduct.

⁹² From the date of the closing of the transaction (15 September 2025), the D&O of Mediobanca and its subsidiaries ceased to be effective owing to the "change of control" clause (standard in all policies of this type).



The following two tables show the results obtained by the Chief Executive Officer/General Manager in 2025:

- a) in relation to the quantitative objectives, concerning the economic- financial and risk management areas, the results obtained for each KPI are shown below:

Area	Indicator 2025	Weight 2025	Target achievement level			Results 2025	Score
			Min	Target	Max		
Economic-Financial Shared KPI	Pre-tax Profit	40%	Risk Appetite - 10%	Risk Appetite (Budget)	Risk Appetite +10%	1700,4	48,0%
	Cost/Income	20%	Risk Limit	Risk Appetite (Budget)	Risk Appetite + (Risk Appetite - Risk Limit)	46,3%	24,0%
Individual KPIs	NSFR	10%	Risk Limit	Risk Appetite	Budget	132,7%	10,8%
	NPE Ratio EBA	10%	Risk Tolerance	Budget	Budget + (Budget - Risk Tolerance)	3,0%	12,0%
Risk management KPI	Total Capital Ratio	10%	Risk Limit	Risk Appetite	Budget	22,11%	12,0%

- b) In relation to the qualitative and quantitative objectives, concerning the area of environmental sustainability and social equity, the results obtained for each KPI are shown below:

Area	Indicator 2025	Weight 2025	Target achievement level	Realised	Results 2025	Score
ESG	New ESG disbursements to private individuals	10%	All four identified objectives were realised, again achieving a result between the target and maximum thresholds	✓	34,2%	3,0%
	New ESG disbursements to companies			✓	18,1%	2,5%
	% Gender under represented in leadership roles			✓	38,6%	3,0%
	% New ESG issues (net subordinated)			✓	20,0%	2,5%

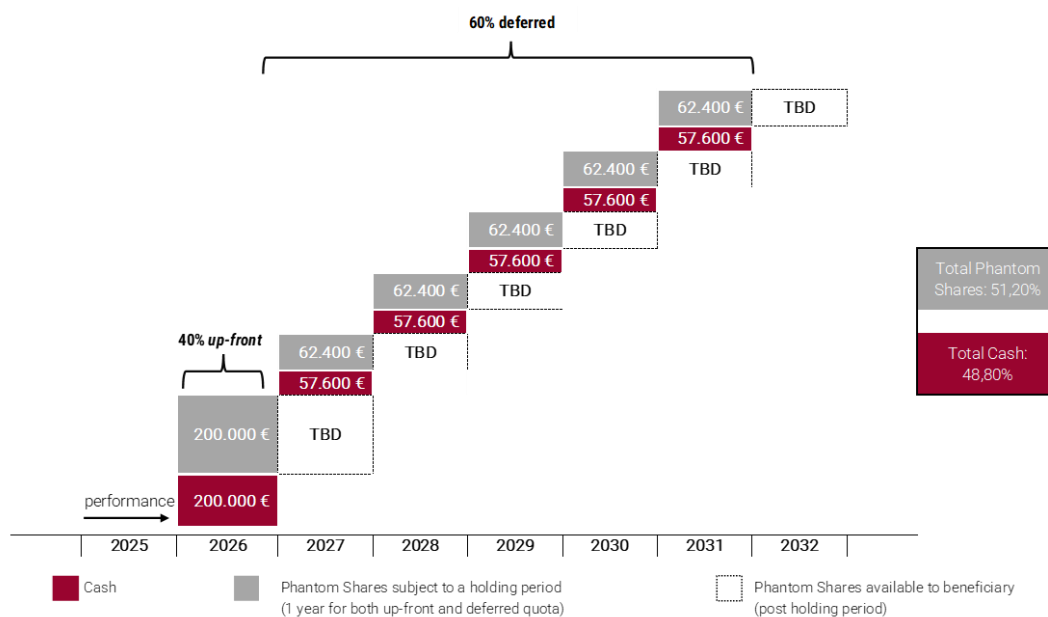
In consideration of the overall result achieved with respect to the objectives scorecard and the leadership performance evaluation, on the proposal of the Remuneration Committee, the Board of Directors of 10 March 2026 resolved the recognition of a bonus equal to 100% of the fixed remuneration. The bonus thus defined, equal to EUR 1,000,000, will be awarded in consideration of the Pay-Out scheme (deferral, cash-financial instruments mix and holding period) defined in the Remuneration Policy for 2025, consistent with the applicable regulatory requirements:

- disbursement of 48.80% in cash and 51.20% in financial instruments;
- the bonus is recognised 40% up-front and 60% deferred. The up-front portion (both in cash and in financial instruments) therefore corresponds to 40% of the bonus;



- the deferral is envisaged in 5 years, in portions of the same amount and composition (5.76% in cash and 6.24% in financial instruments), according to the format shown below;
- the up-front portion in financial instruments and the individual deferred portions are subject to a one-year holding period.

The bonus accrued by the Chief Executive Officer/General Manager is also subject to malus and clawback clauses, they too defined in the Remuneration Policy for 2025, in line with the applicable regulatory provisions.



1.5 Changes in the Identified Staff perimeter

In 2025, the Identified Staff perimeter increased from 155 to 163 employees⁹³ following the application of the updating process set out in paragraph 5.1 of Section I.

Quantitative information is provided in Section II Compensation Paid - EU REM drawn up pursuant to Article 450 of Regulation on Capital Requirements II (EU) no. 575/2013 (Pillar III).

⁹³ Recognition as at 31 December 2025.



1.6 Changes in remuneration levels for Group personnel

The total remuneration trends during 2025 were primarily influenced by the additional adjustments envisaged by the renewal of the National Collective Labour Agreement. In 2025, salary increases were also granted to approximately 8% of employees, in particular to those in **business-critical positions** and in compliance with economic compatibility constraints.

As evidence of the Parent Company's policies to enhance the diversity and inclusion of human capital, with particular attention to the gradual and substantial reduction of the gender pay gap, in 2025, 56.7% of personnel salary adjustments were made in favour of women.

In order to represent the remuneration trend of the last few years, the following is the relevant trend of the last 5 years for the Chief Executive Officer/General Manager, the directors, employees⁹⁴ and the results of the Group over the same period of time.

	Office	Period	Amounts 2025 (€)	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
Lovaglio Luigi	CEO and General Manager	01.01.25 - 31.12.25	2.000.000	+35,7%	+55,6%	+100,0%	-
Members of the administration and control bodies							
Maione Nicola	Chairperson	01.01.25 - 31.12.25	110.000	+0,0%	+5,2%	+16,1%	+12,5%
Brancaodoro Gianluca	Deputy Chairman	01.01.25 - 31.12.25	80.000	+0,0%	+43,4%	-	-
Barzaghi Alessandra Giuseppina	Director	01.01.25 - 31.12.25	101.000	-2,2%	+16,1%	+4,7%	+0,0%
Caltagirone Alessandro	Director	01.01.25 - 31.12.25	83.056				
De Martini Paola	Director	01.01.25 - 31.12.25	85.528	-0,1%	+9,0%	-7,6%	+0,0%
De Simone Elena	Director	01.01.25 - 31.12.25	83.056				
Di Stefano Stefano	Director	01.01.25 - 31.12.25	80.000	+0,0%	+0,0%	+41,3%	-
Lombardi Domenico	Director	01.01.25 - 31.12.25	104.028	+9,5%	+43,4%	-	-
Lucantoni Paola	Director	01.01.25 - 31.12.25	90.000	+8,7%	+48,5%	-	-
Oriani Raffaele	Director	01.01.25 - 31.12.25	89.028				
Panucci Marcella	Director	01.01.25 - 31.12.25	87.569				
Paramico Renzulli Francesca	Director	01.01.25 - 31.12.25	83.056				
Sala Renato	Director	01.01.25 - 31.12.25	95.000	+11,6%	+43,6%	-	-
Tadolini Barbara	Director	01.01.25 - 31.12.25	87.569				
Ciai Enrico	Chairperson of the Board of Statutory Auditors	01.01.25 - 31.12.25	80.000	+0,0%	+0,0%	+0,0%	+0,0%
Linguanti Lavinia	Statutory Auditor	01.01.25 - 31.12.25	65.000	+0,0%	+43,4%	-	-
Granata Giacomo	Statutory Auditor	01.01.25 - 31.12.25	65.000	+38,5%	-	-	-
Employees			55.723	+4,2%	+3,1%	+9,5%	-2,8%
Net Result			2.750 ⁽¹⁾	+41,0%	-4,9%	n.s.	n.s.

(1) Value in €/mln

With reference to the high earners, i.e. those whose total remuneration paid for the year is equal to at least EUR 1 million on an annual basis (moreover subject to periodic reporting to the supervisory bodies) two Parent Company employees have exceeded this threshold⁹⁵

⁹⁴ Information pursuant to EU Directive 2017/828.

⁹⁵ Information pursuant to article 450 (1) (i) of Regulation (EU) no. 575/2013.



(quantitative information is provided in Section II - Compensation Paid – EU REM drawn up pursuant to art. 450 of Regulation on capital requirements II (EU) no. 575/2013 - Pillar III).

1.7 2025 variable remuneration

As already discussed, in 2025 the Group achieved a net operating profit of EUR 1,860 million, up by 6.4%, total revenues of EUR 4,074 million, up by 1.0% compared to the previous year, confirming the excellent operating performance, the considerable capacity to generate capital and the capital strength at the top of the system. The Group's pre-tax profit for the year amounted to EUR 1,700 million, growth of 17.7% net of Mediobanca's contribution.

With regard to remuneration, in order to create the conditions for the full execution of said Plan, as well as align the interests of management with those of shareholders, recognising and enhancing the contribution of human capital with a view to pay-for-performance, since 2023 the Group has activated specific annual incentive systems with the possibility of disbursement also in the form of welfare instruments.

The actual allocation of bonuses may only take place upon achievement of the annual qualitative and quantitative objectives of the Group, the company and the individual, subject to the fulfilment of the entry gate conditions and effective availability of the bonus pool. In particular, in addition to the presence of profit for the year, the entry gates set at Group level for 2025 also had to ensure the joint compliance with the capital strength, liquidity and risk-adjusted profitability ratios defined in the RAF; as at 31 December 2025, these entry gates had all been exceeded, as shown in the following table.

Entry Gate of the System			
ROE	>	Risk Capacity 2025	✓
MREL overall requirement on TREA	>	Risk Tolerance 2025	✓
Total Capital ratio	>	Risk Tolerance 2025	✓
NSFR	>	Risk Tolerance 2025	✓
RAROC	>	Risk Capacity 2025	✓

In addition, according to the provisions of the same 2025 Policies, the application of the funding ratio to the consolidated Net Operating Income (RON) for 2025 shows full availability of the bonus pool to service the 2025 incentive system.



Other disbursements in financial instruments of variable components for Widiba's financial advisors

Finally, with regard to the share of the variable component to be paid in the form of financial instruments to Widiba's financial advisors included in Identified Staff, during the financial year 280,402 Performance Shares were assigned and 78,461 settled relating to assignments of previous years. Currently, a total of 407,829 Widiba *Phantom Shares* have been assigned, relating to variable remuneration accrued in the period 2021-2025 and to be paid in the period 2026-2030.

1.8 Indemnities and/or other benefits for termination of office or for termination of employment awarded during the year

As part of the compensation paid for early termination of the employment relationship, 72 consensual resolutions were completed which, among others, involved 2 members of management belonging to the Identified Staff perimeter. For 46 employees amounts were paid **exceeding the cost of the notice**, which were disbursed according to the terms and methods envisaged by current legislation.

With reference to the plan of financial instruments linked to the value of the MPS share, activated in 2023 and intended for the severance payments and variable incentive compensation for the personnel of the Montepaschi Group, with respect to the 44,998 Phantom Shares to be disbursed according to the terms and methods set forth in the deferral plan signed at the time of the early termination of the employment relationship between a Manager and the Bank, in 2025 provision was made for.

- the assignment of 4,725 Phantom Shares, to be disbursed according to the terms and methods set forth in the plan, differentiated on the basis of the relevant PPR cluster;
- the liquidation of 30,823 Phantom Shares for a value of EUR 217,434.

With reference to the plan of financial instruments linked to the value of the MPS share, activated in 2024 and intended for the severance payments and variable incentive compensation for the personnel of the Montepaschi Group, with respect to the 68,987 Phantom Shares to be disbursed according to the terms and methods set forth in the deferral plan signed at the time of the early termination of the employment relationship between two members of Management and the Bank, in 2025 provision was made to allocate 7,175 of them.



1.9 Allocation of other forms of remuneration envisaged in the 2025 Policy

In compliance with the 2025 Remuneration Policies, which provided for the possibility of activating notice extension agreements and non-compete covenants, to serve the interest of employees in the Parent Company, the use of these instruments continued with new activations amounting to EUR 1,040,534.

With regard to the non-recurring component of the remuneration of Widiba's financial advisors, for 2025 the non-recurring remuneration of 188 advisors, linked to incentive and loyalty systems as well as to the entry of new financial advisors, was paid.

Lastly, it should be noted that no exceptions to the remuneration policies were made in 2025.⁹⁶

⁹⁶ See 4.11 The elements of the policy which may be derogated for Key Management personnel.



SECTION II – Compensation paid (Part II)

This section analytically illustrates the compensation paid or in any case assigned in 2025 financial year to the Directors, Statutory Auditors and key management personnel (pursuant to article 123-ter paragraph 4 of the Consolidated Law on Finance), as set forth in article 84-ter of the Issuers' Regulations, as well as data regarding the Identified Staff, pursuant to the Supervisory Provisions, excluding Mediobanca, to whose Remuneration Policies - Section II, reference should be made.

In this regard, it should be noted that Consob imposes the obligation to report payments made to those subjects who have held, during the financial year or a fraction thereof, the office of Director, General Manager or key management personnel.

Moreover, **no stock option plans are active** at Group level.

This section also sets out the information that the Parent Company is required to publish under Pillar III, pursuant to art. 450 of the Capital Requirements Regulation II (EU) No. 575/2013. Indeed, as of 30 June 2021 new provisions are in force on the Pillar III Disclosures of intermediaries, which are used to reinforce the role of entity disclosures in promoting market discipline.

Pillar III is based on the assumption that Market Discipline contributes to strengthening capital regulation and promoting the stability and solidity of Banks and the financial sector, and provides investors and other interested parties with the appropriate, complete, accurate and timely information that they need to take investment decisions and develop informed opinions on the Group.

On the basis of art. 434 of the CRR, which provides the possibility to refer to another public disclosure, the Group is taking advantage of that possibility to complement the information, by providing specific references to the paragraphs of the Remuneration Policies that address the relative required information.



List of the information included in this Section:

Tables	Contents	Authorities
Table 1	Remuneration paid to the Members of the Board, Statutory Auditors, General Managers, Deputy General Managers and other managers with strategic responsibilities.	Consob
Table 3A	Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other managers with strategic responsibilities.	Consob
Table 3B	Monetary incentive plans for members of the board of directors, general managers, and other managers with strategic responsibilities.	Consob
Schedule 7- ter	Shareholdings of the Members of the Board of Directors and Statutory Auditors, General Managers, Deputy General Managers and managers with strategic responsibilities	Consob
EU REMA Table	Remuneration policy Reconciliation table with references to paragraphs in the Remuneration Policies.	EBA (Art. 450 of the CRR)
EU REM1 Template	Remuneration awarded for the financial year	EBA (Art. 450 of the CRR)
EU REM2 Template	Special payments to staff whose professional activities have a material impact on institutions' risk profile (Identified staff)	EBA (Art. 450 of the CRR)
EU REM3 Template	Deferred remuneration	EBA (Art. 450 of the CRR)
EU REM4 Template	Remuneration of EUR 1 million or more per financial year	EBA (Art. 450 of the CRR)
EU REM5 Template	Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile ("Identified staff")	EBA (Art. 450 of the CRR)

Table 1 - Remuneration paid to the members of the board, statutory auditors, general manager, deputy general managers and other managers with strategic responsibilities

pursuant to the Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments
data refers to period 1/1 - 31/12/2025

Surname and name	Office	Period for which office was held	Fixed remuneration (*)	Remuneration for the participation in committees (**)	Non equity variable pay		Non monetary benefits (**)	Other remuneration	Total	Fair Value of the equity remuneration	Severance pay
					Bonuses and other incentives	Profit sharing					
MAIONE Nicola	Chairperson	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			110.000				1.871		111.871		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			110.000	-	-	-	1.871	-	111.871		
BRANCADORO Gianluca	Deputy Chairman	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	15.000 (1)			1.871		81.871		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	15.000			1.871	-	81.871		
BARZAGHI Alessandra Giuseppina	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	36.000 (2)			1.871		102.871		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	36.000			1.871	-	102.871		
CALTAGIRONE Alessandro	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	18.056 (3)			1.871		84.927		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	18.056			1.871	-	84.927		
DE MARTINI Paola	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	20.528 (4)			1.871		87.399		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	20.528			1.871	-	87.399		
DE SIMONE Elena	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	18.056 (5)			1.871		84.927		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	18.056			1.871	-	84.927		
DI STEFANO Stefano	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	15.000 (6)			1.871		81.871		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	15.000			1.871	-	81.871		
LOMBARDI Domenico	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	39.028 (7)			1.871		105.899		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	39.028			1.871	-	105.899		
LUCANTONI Paola	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	25.000 (8)			1.871		91.871		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	25.000			1.871	-	91.871		
ORIANI Raffaele	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	24.028 (9)	-	-	1.871	-	90.899		
(ii) Fees from subsidiaries and affiliates					-	-		-	-		
(iii) Total			65.000	24.028	-	-	1.871	-	90.899		
PANUCCI Marcella	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	22.569 (10)			1.871		89.441		
(ii) Fees from subsidiaries and affiliates									-		
(iii) Total			65.000	22.569			1.871	-	89.441		

(*) The amounts indicated refer to 2025 accrual, even in cases where they have not yet been fully disbursed.

(**) For the members of the Bank's Board of Directors and Board of Statutory Auditors, the item includes an insurance policy to cover occupational accidents and health coverage. For the Chief Executive Officer and other Executives with Strategic Responsibilities, the item includes accident and health insurance policies, the Long Term Care policy, the company's contribution to the Supplementary Pension Fund set at a fixed rate of 2% and benefits in support of the individual.

(1) Brancadoro Gianluca, amounts recognised for the participation in board committees:

€ 15,000 for the participation in the "Remuneration Committee"

(2) Barzaghi Alessandra Giuseppina, amounts recognised for the participation in board committees:

€ 1,000 for the participation in the "Related Party Transactions Committee" (until 6 February 2025)

€ 25,000 for the participation in the "Risk and Sustainability Committee"

€ 10,000 for the participation in the "IT and Digitalisation Committee"

(3) Caltagirone Alessandro, amounts recognised for the participation in board committees:

€ 9,028 for the participation in the "Nomination Committee" (effective from 6 February 2025)

€ 9,028 for the participation in the "Remuneration Committee" (effective from 6 February 2025)

(4) De Martini Paola, amounts recognised for the participation in board committees:

€ 10,000 for the participation in the "Nomination Committee"

€ 9,028 for the participation in the Supervisory Board (effective from 6 February 2025)

€ 1,500 for the participation in the "Related Party Transactions Committee" (until 6 February 2025)

(5) De Simone Elena, amounts recognised for the participation in board committees:

€ 9,028 for the participation in the "Remuneration Committee" (effective from 6 February 2025)

€ 9,028 for the participation in the "IT and Digitalisation Committee" (effective from 6 February 2025)

(6) Di Stefano Stefano, amounts recognised for the participation in board committees:

€ 15,000 for the participation in the "Risk and Sustainability Committee"

(7) Lombardi Domenico, amounts recognised for the participation in board committees:

€ 15,000 for the participation in the "Nomination Committee"

€ 15,000 for the participation in the "Risk and Sustainability Committee"

€ 9,028 for the participation in the "Related Party Transactions Committee" (effective from 6 February 2025)

(8) Lucantoni Paola, amounts recognised for the participation in board committees:

€ 15,000 for the participation in the "Risk and Sustainability Committee"

€ 10,000 for the participation in the "IT and Digitalisation Committee"

(9) Oriani Raffaele, amounts recognised for the participation in board committees:

€ 15,000 for the participation in the "IT and Digitalisation Committee"

€ 9,028 for the participation in the "Related Party Transactions Committee" (effective from 6 February 2025)

(10) Panucci Marcella, amounts recognised for the participation in board committees:

€ 13,541 for the participation in the "Related Party Transactions Committee" (effective from 6 February 2025)

€ 9,028 for the participation in the "Remuneration Committee" (effective from 6 February 2025)

Table 1 - Remuneration paid to the members of the board, statutory auditors, general manager, deputy general managers and other managers with strategic responsibilities

pursuant to the Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments
data refers to period 1/1 - 31/12/2025

Surname and name	Office	Period for which office was held	Fixed remuneration (€)	Remuneration for the participation in committees (€)	Non equity variable pay		Non monetary benefits (**)	Other remuneration	Total	Fair Value of the equity remuneration	Severance pay
					Bonuses and other incentives	Profit sharing					
PARAMICO RENZULLI Francesca	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	18.056 (†1)			1.871		84.927		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			65.000	18.056			1.871	-	84.927		
SALA Renato	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	30.000 (†2)	-	-	1.871	-	96.871		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			65.000	30.000	-	-	1.871	-	96.871		
TADOLINI Barbara	Director	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000	22.569 (†3)			1.871		89.441		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			65.000	22.569			1.871	-	89.441		
CIAI Enrico	Chairperson of the Board of Statutory Auditors	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			80.000				1.871	-	81.871		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			80.000	-	-	-	1.871	-	81.871		
LINGUANTI Levrina	Statutory Auditor	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000				1.871		66.871		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			65.000				1.871		66.871		
GRANATA Giacomo	Statutory Auditor	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			65.000				1.871		66.871		
(ii) Fees from subsidiaries and affiliates											
(iii) Total			65.000				1.871		66.871		
LOVAGLIO Luigi (position of General Manager)	CEO/General Manager	01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			1.000.000		488.000		40.705		1.040.705	512.000	
(ii) Fees from subsidiaries and affiliates											
(iii) Total			1.000.000		488.000		40.705		1.040.705	512.000	
MANAGERS WITH STRATEGIC RESPONSIBILITIES		01.01.25 - 31.12.25									
(i) Fees in the company that prepares the Financial Statements			4.325.070		1.779.051				6.104.121	1.805.543	
(ii) Fees from subsidiaries and affiliates								65.493 (†4)	6.169.614	1.805.543	
(iii) Total			4.325.070		1.779.051		-	65.493	6.169.614	1.805.543	

(*) The amounts indicated refer to 2025 accrual, even in cases where they have not yet been fully disbursed.

(**) For the members of the Bank's Board of Directors and Board of Statutory Auditors, the item includes an insurance policy to cover occupational accidents and health coverage. For the Chief Executive Officer and other Executives with Strategic Responsibilities, the item includes accident and health insurance policies, the Long Term Care policy, the company's contribution to the Supplementary Pension Fund set at a fixed rate of 2% and benefits in support of the individual.

(†1) Paramico Renzulli Francesca, amounts recognised for the participation in board committees:

€ 9,028 for the participation in the "Nomination Committee" (effective from 6 February 2025)

€ 9,028 for the participation in the "IT and Digitalisation Committee" (effective from 6 February 2025)

(†2) Sala Renato, amounts recognised for the participation in board committees:

€ 10,000 for the participation in the "Nomination Committee"

€ 10,000 for the participation in the "Remuneration Committee"

€ 10,000 for the participation in the "Related Party Transactions Committee"

(†3) Tadolini Barbara, amounts recognised for the participation in board committees:

€ 13,541 for the participation in the "Risk and Sustainability Committee" (effective from 6 February 2025)

€ 9,028 for the participation in the "Related Party Transactions Committee" (effective from 6 February 2025)

(†4) Annual amounts paid or still to be paid by investee companies, of which €53,493 was transferred to Banca MPS SpA

Table 3A - Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers, and other managers with strategic responsibilities
pursuant to the Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments
data refers to period 1/1 - 31/12/2025

Surname and name	Office	Plan	Financial Instruments assigned in previous exercises and not vested during the year		Financial instruments assigned during the exercise					Financial Instruments vested during the year and not assigned	Financial Instruments vested during the year and attributable		Financial Instruments relevant to the year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price at assignment date	Number and type of financial instruments	Number and type of financial instruments	Value at accrual date	Fair value
LOVAGLIO Luigi	CEO General Manager												
(I) Compensation in the company that prepares the Financial Statements		2023 Incentive System	45.359	2024 - 2029						-	11.340 (1)	74.267	95.019 (1)
		2024 Incentive System	64.129	2025 - 2030							27.484 (2)	180.000	230.298 (2)
		2025 Incentive System			(*)	512.000 (3)	2026 - 2031	(*)	(*)				200.000 (3)
(II) Compensation from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total					512.000							-	525.318
MANAGERS WITH STRATEGIC RESPONSIBILITIES													
(I) Compensation in the company that prepares the Financial Statements		2023 Incentive System	134.076	2024 - 2029						-	35.134 (1)	230.102	294.401 (1)
		2024 Incentive System	121.027	2025 - 2030							82.492 (2)	540.268	691.237 (2)
		2025 Incentive System			(*)	1.805.543 (2)	2026 - 2031	(*)	(*)				854.482 (3)
(II) Compensation from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total					1.805.543							-	1.840.120

(*) The data of the Phantom Shares assignable with reference to the incentive granted in relation to the results of the financial year 2025 will be available after the resolutions of the Ordinary Shareholders' Meeting convened for 15 April 2026

(1) Phantom Shares rreferred to the upfront component, subject to a one year holding period. The value shown refers to the fair value recognised as at 31 December 2025

(2) Phantom Shares riferite alla componente upfront, subject to a two year holding period. The value shown refers to the fair value recognised as at 31 December 2025

(3) The amount refers to the 2025 Incentive System and will be disbursed following the resolutions of the Ordinary Shareholders' Meeting ordinary General Meeting of Shareholders convened for 15 April 2026

Table 3B - Monetary incentive plans for members of the board of directors, general managers, and other managers with strategic responsibilities
pursuant to the Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments
data refers to period 1/1 - 31/12/2025

Surname and name	Office	Plan	Annual Bonus			Bonus from previous years			Other Bonuses
			Payable/paid out	Deferred	Deferment period	No longer payable	Paid out/to be paid out	Still deferred	
LOVAGLIO Luigi	CEO General Manager								
(I) Compensation in the company that prepares the Financial Statements		2023 Incentive System					26.527 (1)	106.109	-
		2024 Incentive System					-	280.000	
		2025 Incentive System	200.000 (2)	288.000	2026 - 2031				
(II) Compensation from subsidiaries and affiliates		-	-	-	-	-	-	-	-
(III) Total			200.000	288.000		-	26.527	386.109	-
MANAGERS WITH STRATEGIC RESPONSIBILITIES									
(I) Compensation in the company that prepares the Financial Statements		2023 Incentive System				-	89.745 (1)	336.315	-
		2024 Incentive System					-	540.268	
		2025 Incentive System	901.148 (2)	877.902	2026 - 2031				
(II) Compensation from subsidiaries and affiliates		-	-	-	-	-	-	-	-
(III) Total			901.148	877.902		-	89.745	876.583	-

(1) The amount refers to the first deferred instalment of the Incentive Scheme for 2023

(2) The amount refers to the 2025 Incentive System and will be disbursed following the resolutions of the Ordinary Shareholders' Meeting ordinary General Meeting of Shareholders convened for 15 April 2026

Chart 7-ter - Shareholding held in MPS by members of the board of directors, board of statutory auditors and general managers

data at 31/12/2025

Surname and name	Office	Company in which stake is held	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the financial year underway
Maione Nicola	Chairperson	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Brancadoro Gianluca	Deputy Chairman	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Lovaglio Luigi	CEO/General Manager	Banca Monte dei Paschi di Siena S.p.A.	159.980	-	-	159.980
Barzagli Alessandra Giuseppina	Director	Banca Monte dei Paschi di Siena S.p.A.	0	1.500 ⁽¹⁾	0	1.500 ⁽²⁾
Barzagli Alessandra Giuseppina	Director	Mediobanca S.p.A.	4.000 ⁽²⁾	0	4.000	-
Caltagirone Alessandro	Director	Banca Monte dei Paschi di Siena S.p.A.	-	-	-	-
De Martini Paola	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
De Simone Elena	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Di Stefano Stefano	Director	Banca Monte dei Paschi di Siena S.p.A.	7.000	6.000	0	13.000 ⁽³⁾
Di Stefano Stefano	Director	Mediobanca S.p.A.	0	8.000	8.000	-
Lombardi Domenico	Director	Banca Monte dei Paschi di Siena S.p.A.	-	-	-	-
Lucantoni Paola	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Oriani Raffaele	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Panucci Marcella	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Paramico Renzulli Francesca	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Sala Renato	Director	Banca Monte dei Paschi di Siena S.p.A.	31.000	-	31.000	-
Tadolini Barbara	Director	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Ciai Enrico	Chairperson of the Board of Statutory Auditors	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Linguanti Lavinia	Statutory Auditor	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-
Granata Giacomo	Statutory Auditor	Banca Monte dei Paschi di Siena S.p.A.	0	0	0	-

⁽¹⁾ Shares acquired by the spouse

⁽²⁾ Shares held by the spouse

⁽³⁾ Of which 1,000 shares are held by the spouse, acquired in the course of 2025.

Chart 7-ter - Shareholding in MPS held by managers with strategic responsibilities

data at 31/12/2025

Number of managers with strategic responsibilities	Company in which stake is held	Number of shares held at the end of the previous financial year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the financial year underway
15	Banca Monte dei Paschi di Siena S.p.A.	52.741	4.666 ⁽¹⁾	3.400	54.007
	Mediobanca S.p.A.	-	500 ⁽²⁾	500	-

Of which in office at 31/12/2025

14	Banca Monte dei Paschi di Siena S.p.A.	52.741	3.666 ⁽¹⁾	2.400	54.007
	Mediobanca S.p.A.	-	500 ⁽²⁾	500	-

⁽¹⁾Including 2,400 BMPS shares purchased and sold in 2025 by a closely related person, and 1,266 BMPS shares held as a result of the acceptance of the MPS exchange offer on Mediobanca, for a total of 500 MB shares, which were converted into 1,266 BMPS shares.

⁽²⁾ Mediobanca shares converted as a result of acceptance of the MPS tender and exchange offer on Mediobanca.

Table EU REMA - Remuneration policy

Institutions shall describe the main elements of their remuneration policies and how they implement these policies. In particular, the following elements, where relevant, shall be described:

Qualitative disclosures

Information relating to the bodies that oversee remuneration. Disclosures shall include:

a)

- ***name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year***
with reference to the Remuneration Committee see to that end Section I paragraph 2 - Governance Rules and Section II - Compensation paid Part I, paragraph 1.1 - Governance. For the Board of Directors see to that end Table 1 - Remuneration paid to the members of the board, statutory auditors, general manager, deputy general managers and other managers with strategic responsibilities.
- ***external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework***
in 2026, the Bank engaged the external consultants Willis Towers Watson to prepare the 2026 Incentive Scheme for Key Personnel and draft the Report on the 2026 remuneration policy and remuneration paid - see section I, paragraph 3 - Compliance;
for 2026, the Remuneration Committee engaged an independent advisor, Chaberton Partners – see section I, paragraph 2 – Governance Rules.
- ***a description of the scope of the institution's remuneration policy (eg by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries***
the principles set out in the Remuneration Policies are applicable to all Group's companies, including resources employed abroad where applicable according to local regulations.
- ***a description of the staff or categories of staff whose professional activities have a material impact on institutions' risk profile***
see section I, paragraphs 4.5 - Identified Staff 2026 and 5.1 - Process of identification of Identified Staff.

Information relating to the design and structure of the remuneration system for identified staff. Disclosures shall include:

b)

- ***an overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders***
see section I, paragraphs 2 - Governance Rules, 4.5 - Identified Staff 2026 and 5.1 - Identification of Identified Staff.
- ***information on the criteria used for performance measurement and ex ante and ex post risk adjustment***
the variable remuneration of the Group, including shares attributable to Identified Staff, is determined based on Group and business unit risk-adjusted economic performance. For details, see Section I paragraphs 4.4.2 - 2026 Incentive System 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager and 4.5.4 - The "2026 Incentive System" Annual variable remuneration (Short-Term Incentive) for the Parent Company's Identified Staff and additional key personnel.
- ***whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration***
in 2025, the Report on the Remuneration Policy of the entity was revised and the preliminary investigation was launched for the activation of the incentive systems in 2026 and the proposal to raise the maximum ratio between the variable and fixed components of remuneration up to a maximum of 2:1 for all Identified Staff, with the exception of those

	<p>belonging to control functions and other functions for which the prudential regulations define specific rules on the impact of variable remuneration. For details of the changes introduced in the 2026 policies, see section I, paragraphs 1 - Purpose of the remuneration policy and main changes for 2026, 4.4.2 2026 Incentive System, 4.4.3 Multi-year variable remuneration (Long-Term Incentive), 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager and 4.5.4 - The "2026 Incentive System" Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and additional key personnel.</p> <p>For further details on the activities of the Remuneration Committee, see Section II 1.1 Governance.</p> <ul style="list-style-type: none"> • information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee see Section I, paragraphs 4.3.1 Fixed remuneration and indemnities, 4.5.1 - Maximum limit on variable remuneration and additional basic rules and 4.5.4 - The "2026 Incentive System" Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and other key personnel. • policies and criteria applied for the award of guaranteed variable remuneration and severance payments see Section I, paragraphs 4.4 - Variable remuneration, 4.4.1 - Definition, 4.8 - Compensation for early termination of the employment.
c)	<p>description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration</p> <p>the Risk and Sustainability Committee has the task of assisting the Board of Directors in defining the guidelines of the internal control and risk governance system and in assessing the adequacy and effectiveness of that system, and to ensure that the incentives underlying the Group's remuneration and incentive system are consistent with the Risk Appetite Framework ('RAF'), the objectives of which are described in Section I paragraph 4.4.1 - Definition.</p>
d)	<p>the ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD</p> <p>the Remuneration Policy incorporates the amendments to the Articles of Association (Articles 13(3)(e) and 14, paragraph 5), approved by the Extraordinary Shareholders' Meeting on 4 February 2026, which provides for the Ordinary Shareholders' Meeting to increase the 1:1 limit between the variable and fixed components of remuneration up to a limit of 2:1. The maximum ratio of variable remuneration to fixed remuneration is expected to be within the limit of 2:1 or lower in the cases provided for by the regulations. As indicated in section I, paragraphs 4.4 - Variable remuneration, 4.4.1 - Definition and 4.5.1 - Maximum limit on variable remuneration and additional basic rules. Furthermore, for the Remuneration Policy of the Mediobanca sub-holding, see paragraph 4.7.</p>
<p>Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. Disclosures shall include:</p>	
e)	<ul style="list-style-type: none"> • an overview of main performance criteria and metrics for institution, business lines and individuals the characteristics of the 2026 Incentive System are given in the Section I paragraphs 4.4.2 - 2026 Incentive System, 4.4.4 - Dedicated variable incentive components for the remaining Group personnel, 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager and 4.5.4 - The "2026 Incentive System" Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and additional key personnel. • an overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance see section I paragraphs 4.4.2 - 2026 Incentive System, 4.4.4 - Dedicated variable incentive components for the remaining Group personnel, 4.5.2 - Focus on the remuneration of the

	<p>Chief Executive Officer/General Manager and 4.5.4 - The “2026 Incentive System” Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and additional key personnel.</p> <p>information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments</p> <ul style="list-style-type: none"> see section I paragraphs 4.5.1 - Maximum limit on variable remuneration and additional basic rules, 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager, 4.5.4 - The “2026 Incentive System” Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and other key personnel. <p>information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution’s criteria for determining “weak” performance metrics</p> <ul style="list-style-type: none"> see section I paragraphs 4.4.2 - 2026 Incentive System, 4.4.4 - Dedicated variable incentive components for the remaining Group personnel, 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager and 4.5.4 - The “2026 Incentive System” Annual variable remuneration (Short-Term Incentive) for the Identified Staff of the Parent Company and additional key personnel.
	<p>Description of the ways in which the institution seeks to adjust remuneration to take account of longterm performance. Disclosures shall include:</p>
f)	<p>an overview of the institution’s policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff</p> <ul style="list-style-type: none"> see section I paragraphs 4.5 - Identified Staff 2026 and more specifically 4.5.1 - Maximum limit on variable remuneration and additional basic rules, 4.5.2 - Focus on the remuneration of the Chief Executive Officer/General Manager, 4.5.4 - The “2026 Incentive System” Annual variable remuneration (Short-Term Incentive) for the Parent Company's Identified Staff and additional key personnel. <p>information of the institution’ criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law)</p> <ul style="list-style-type: none"> see Section I, paragraph 5.2 - Compliance breach management process. <ul style="list-style-type: none"> where applicable, shareholding requirements that may be imposed on identified staff nothing to report.
	<p>The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. Disclosures shall include:</p>
g)	<p>information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non-cash-instruments, options and other instruments.</p> <ul style="list-style-type: none"> see section I, paragraphs 4.5.1 - Maximum limit on variable remuneration and additional basic rules, 4.10 - Financial instruments for the payment of variable remuneration.
	<p>Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.</p>
h)	<p>See Table 1 - Remuneration paid to the members of the board, statutory auditors, general managers, deputy general managers and other managers with strategic responsibilities. The table shows the disclosure on members of the BoD, CEO, GM and at an aggregate level for the other managers with strategic responsibilities, in section II.</p>
	<p>Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.</p>
i)	<ul style="list-style-type: none"> for the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of

staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration

derogation based on letter b) (Bonus significance threshold) - Number of staff members benefiting from the derogation: 119. Total remuneration: EUR 18,842,927, of which EUR 15,165,462 fixed and EUR 3,677,466 variable.

Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.

j)

The information is contained in Template EU REM1: remuneration paid for the year.

Table EU REM1: Remuneration awarded for financial year

		a	b	c	d	
		Management body Supervisory function	Management body Management function	Other senior management	Other identified staff	
1	Fixed remuneration	Number of identified staff	14	1	14	134
2		Total fixed remuneration	1.259.611	1.001.123	4.471.173	17.875.395
3		Of which: cash-based	1.259.611	1.000.000	4.394.528	17.523.435
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7		Of which: other forms	-	1.123	76.645	351.959
8	(Not applicable in the EU)					
9	Variable remuneration	Number of identified staff	-	1	14	122
10		Total variable remuneration	-	1.000.000	3.584.593	5.111.043
11		Of which: cash-based	-	488.000	1.779.051	4.591.140
12		Of which: deferred	-	288.000	877.902	219.403
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	512.000	1.805.543	519.902
EU-14b		Of which: deferred	-	312.000	951.061	254.656
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15	Of which: other forms	-	-	-	5.049	
16	Of which: deferred	-	-	-	-	
17	Total remuneration (2 + 10)	1.259.611	2.001.123	8.055.766	22.986.437	

Table EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d
		Management body Supervisory function	Management body Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of identified staff				
2	Guaranteed variable remuneration awards -Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				3
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				249.256
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff				2
7	Severance payments awarded during the financial year - Total amount				192.295
8	Of which paid during the financial year				192.295
9	Of which deferred				-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				-
11	Of which highest payment that has been awarded to a single person				-

Table EU REM3 - Deferred remuneration

		a	b	c	d	e	f	EU-g	EU-h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	Management body Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	Management body Management function	1.031.590	66.318	965.272	-	-	393.505	26.527	39.791
8	Cash-based	412.636	26.527	386.109	-	-	-	26.527	-
9	Shares or equivalent ownership interests								
10	Share-linked instruments or equivalent non-cash instruments	618.954	39.791	579.163	-	-	393.505	-	39.791
11	Other instruments								
12	Other forms								
13	Other senior management	2.352.728	213.030	2.139.698			1.045.613	89.745	123.285
14	Cash-based	966.328	89.745	876.583			-	89.745	-
15	Shares or equivalent ownership interests								
16	Share-linked instruments or equivalent non-cash instruments	1.386.400	123.285	1.263.115			1.045.613	-	123.285
17	Other instruments								
18	Other forms								
19	Other identified staff	1.215.229	253.046	939.126			671.719	179.415	235.646
20	Cash-based	568.451	120.382	436.541			-	120.382	-
21	Shares or equivalent ownership interests								
22	Share-linked instruments or equivalent non-cash instruments	646.778	132.664	502.586			671.719	59.033	235.646
23	Other instruments								
24	Other forms								
25	Total amount	4.599.546	582.394	4.044.096			2.110.837	295.688	398.722

Table EU REM4: Remuneration of EUR 1 million or more per year

	EUR	a Identified staff that are high earners as set out in Article 450(i) CRR.
1	Da 1 000 000 a meno di 1 500 000	1
2	Da 1 500 000 a meno di 2 000 000	
3	Da 2 000 000 a meno di 2 500 000	1
4	Da 2 500 000 a meno di 3 000 000	
5	Da 3 000 000 a meno di 3 500 000	
6	Da 3 500 000 a meno di 4 000 000	
7	Da 4 000 000 a meno di 4 500 000	
8	Da 4 500 000 a meno di 5 000 000	
9	Da 5 000 000 a meno di 6 000 000	
10	Da 6 000 000 a meno di 7 000 000	
11	Da 7 000 000 a meno di 8 000 000	

Table EU REM5: Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		Management body Supervisory function	Management body Management function	Total Management body	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff										163
2	Of which members of the management body	14	1	15							
3	Of which other members of senior management				1	3	-	6	4	-	
4	Of which other identified staff				4	77	-	36	16	1	
5	Total remuneration of identified staff	1.259.611	2.001.123	3.260.735	1.398.356	16.636.708		9.632.422	3.189.396	185.321	
6	Of which variable remuneration		1.000.000	1.000.000	384.800	4.694.563	-	2.902.806	671.468	42.000	
7	Of which fixed remuneration	1.259.611	1.001.123	2.260.734	1.013.556	11.942.145	-	6.729.616	2.517.928	143.321	



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