REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID IN 2019

EQUITA GROUP S.P.A.

Ordinary Shaholders' Meeting
7 May 2020

This Report includes the disclosure requirements of the Bank of Italy and Consob regulations.

This is a courtesy English translation of the Italian version. In case of any discrepancy between the English translation and the Italian version, the latter shall prevail.

(Courtesy Translation)

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LETTER TO SHAREHOLDERS

Dear Shareholders,

on behalf of the Remuneration Committee, I would like to present to you the annual report on the remuneration policies adopted by the Equita Group.

Employees' welfare has always been a priority for Equita. It strives to incentivise and retain senior and junior professionals, and invests in training and skills' development. The Group offers monetary incentives, training programmes and job-rotation opportunities, and makes every effort to create a pleasant – and therefore more productive – workplace environment.

Equita has a particularly rewarding remuneration policy that includes benefits and incentives aimed at improving the quality of life of its professionals, as well as offering pay-for-performance schemes. The ratio of Total Compensation to Net Revenues was 46% in 2019, in line with both historical figures and the total compensation of main Italian and international competitors within the sector. The proceeds of managers and employees deriving from the participation in the Company's share capital also add to the total compensation of each professional and tie the individual performance to the economic results of the Group, thus further aligning employees' interests to those of investors.

In terms of initiatives for employees, 2019 was an important year too. The last Shareholders' Meeting approved the first Groups' share-based incentive plan ever, a plan that management was very keen on to introduce, in order to involve all employees in the partnership that managers and some professionals have already adhered to over the years, as well as provide additional incentives by tying part of the variable compensation directly to performance. In addition to this – as part of the ongoing efforts on sustainability – in 2019 Equita incorporated several ESG criteria into the remuneration policy to promote sustainable behaviours among professionals. Management also signed a new shareholders' agreement and extended it to 28 managers, who renewed their lock-up and voting commitments until 2022.

In addition to these and many other initiatives, Equita has continued to invest in the Group's welfare plan, intended both from a financial perspective as well as from a human capital perspective. For instance, the Flexible benefits that Equita offers to all professionals have improved a lot and now include additional services to spend the available budget. Equita also offered employees financial contribution for each child in formal education or under the age of 18, annual membership to access museums in Lombardy, full coverage of medical check-up expenses, and meetings with external experts to provide employees with valuable advices on their future pension plans. Equita continued to invest in technology to enable employees work from home, in a smart and efficient way, whenever necessary. This has allowed the Group to operate as normal and guarantee business continuity during the Covid-19 pandemic, whilst also protecting the health and safety of all professionals.

It is important to confirm that the Group's key objectives remain the incentive and retention of its resources, the improvement of working environment and the promotion of work-life balance, and for 2020 Equita has already identified some additional initiatives that will enrich the ones already implemented over the last few years and that will create additional value for all professionals.

The Chairman of the Remuneration Committee
Massimo Ferrari

INTRODUCTION

This report (the "**Remuneration Report**" or the "**Report**"), approved on 18 March 2020 by the Board of Directors of Equita Group S.p.A. (the "**Company**" and together with its subsidiaries, the "**Group**"), has been prepared pursuant to art. 123-*ter* of Legislative Decree No. 58 of 24 February 1998 ("**TUF**" or "**Consolidated Finance Act**") and to art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**").

The Report also complies with the provisions on remuneration of the Bank of Italy Circular No. 285 of 17 December 2013 (the "**Supervisory Provisions for Banks**", as subsequently amended on 23 October 2018 with the substitution of Chapter 2 "Policies and practices on remuneration and incentives"), in addition to the provisions of the Joint Regulation adopted by the Bank of Italy and Consob and the applicable remuneration guidelines. The Report also includes information, in aggregate form, on the so-called risk takers not included in the scope of application of the TUF.

Then, pursuant to art. 84-bis of the Issuers' Regulation, the Report includes the Scheme 7 – Annex 3A. This scheme provides details about the implementation of the incentive plan "Equita Group 2019-2021 Plan" (approved by the Shareholders' Meeting on 30 April 2019) with reference to the 2019 fiscal year. The recipients of the remuneration policy (the "**Remuneration Policy**"), in compliance with the provisions of the Supervisory Provisions for Banks, are all employees of the Company and of the companies of the Group. The Remuneration Policy provides that certain stricter rules also apply to the **More Relevant Personnel** [1], such as limits on the ratio between the fixed portion and the variable portion of remuneration. The Remuneration Policy is also applied to any recipients recruited during the year.

With reference to **Managers with Strategic Responsibilities**, i.e. those who *"have the power and responsibility, directly or indirectly, for the planning, management and control of the company's activities, including the directors (executive or not) of the company itself"*[2], it should be noted that, including the managers who are also Directors of the Company, they are identified as the following persons:

Managers with Strategic Responsibilities	Role / Office
Abbagnano Vincenzo	Co-Head Sales & Trading
Arcari Fabio Marco	Co-Head Sales & Trading
Clerici Marco	Co-Head Investment Banking
De Bellis Luigi	Co-Head Research Team
Deotto Fabio	Head of Retail Hub
Ghilotti Domenico	Co-Head Research Team
Ghilotti Matteo	Chief Executive Officer (Equita Capital SGR)
Lustig Stefano (*)	Head Alternative Asset Management
Martucci Sergio	Head Proprietary Trading
Mazzalveri Gaia	Co-Head Investment Banking
Milanesi Stefania	Chief Financial Officer & Chief Operating Officer
Rho Cristiano	Co-Head Sales & Trading
Vismara Andrea (*)	Chief Executive Officer (Equita Group / Equita SIM)
Volpe Carlo	Co-Head Investment Banking

(*) Director of the Company

[1] *Notion provided for by the Supervisory Provisions for Banks, which also includes the so-called Executives with Strategic Responsibilities.*
[2] *Definition described in Annex 1, article 2, of the Consob regulation on related party transactions, adopted with resolution No. 17221 of 12 March 2010.*

It is also important to recall the particular shareholding structure of the Company in which the management, together with other Group employees, owns 53.8% of the share capital[3]. Thus, a significant part of the remuneration of the managers depends on the economic results achieved by the Company over the medium to long term.

In view of the shareholding structure and by virtue of the shareholders' agreements[4] signed by managers and some employees, till 2019 the Company has not previously structured an incentive plan based on financial instruments. With the 2019 remuneration policy, however, the Company decided to propose to the Shareholders' Meeting the adoption of an incentive plan based on financial instruments (the "**2019-2021 Equita Group Plan**", approved by the Meeting on 30 April 2019) that allowed all employees to be incentivised with part of the variable remuneration directly linked to performance and in line with the interests of shareholders, as is already the case for Group managers and some employees, who have been involved in the Equita partnership project for years.

In order to enhance the Remuneration Policy and further align interests, the Company submitted to the approval of the upcoming Shareholders' Meeting the adoption of a new stock option plan (the "**2020-2022 Equita Group Plan**") where beneficiaries have been identified in the top management of the Group. For more details about this plan, please read the documentation that will be made available to the public pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation.

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This Remuneration Report is divided into the following two sections:

Section I

The first section illustrates:

a) the Remuneration Policy for the following fiscal year relating to members of the Board of Directors, Managers with Strategic Responsibilities and Group employees;
b) the procedures used for the adoption and implementation of the Remuneration Policy, including the process of identifying the More Relevant Personnel.

Section II

The second section, by name for the remuneration attributed to the members of the Board of Directors (the "**Directors**") and to the members of the Board of Auditors (the "**Statutory Auditors**") of the Company, and in aggregate form for the compensation attributed to Managers with Strategic Responsibilities:

a) provides an adequate representation of each of the items comprising the remuneration, including any remuneration provided in the event of termination of office or employment relationship, highlighting their consistency with the Remuneration Policy of the Company approved in the previous year;
b) analytically illustrates the remuneration for fiscal year 2019 in any capacity and form by the Company and its subsidiaries or associates, indicating any components of the aforementioned remuneration referring to activities carried out in fiscal years prior to that of 2019 and also highlighting the remuneration to be paid in one or more subsequent fiscal years for the activity carried out in 2019, possibly indicating an estimated value for the components not objectively quantifiable in the fiscal year in question.

[3] *As of the date of this report; the shareholding structure also consists of treasury shares (9.1%) and free float shares (37.1%).*
[4] *Shareholders' agreements include lock-up commitments and pre-emptive rights.*

Section II also contains information on the shareholdings held in the Company by the Directors, Statutory Auditors and Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and minor children of the aforementioned individuals, in accordance with the provisions of Article 84-*quater*, paragraph 4, of the Issuers' Regulations.

The additional information required pursuant to Article 450 of Regulation (EU) No 575 of 26 June 2013 is then included in tabular form.

The Remuneration Policy illustrated in **Section I of this Report shall be subject to the vote of the Shareholders' Meeting** of the Company called to approve the 2019 financial statements, **with binding resolution**, pursuant to art. 123-*ter*, paragraph 3-*ter* of the TUF. The Shareholders' Meeting is indeed required, pursuant to Article 123-*ter*, paragraph 6, of the Consolidated Law on Finance, to express itself in favour of or against Section II of the Report, by means of a non-binding resolution.

This Report is available at the Company's registered office in Milan, Via Filippo Turati, 9, on the eMarket Storage authorised storage mechanism and on the Company's website, at the address www.equita.eu (*Corporate Governance* section, *Shareholders' Meetings* area).

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SECTION I – REMUNERATION POLICY

A. BODIES AND PERSONS INVOLVED IN THE PREPARATION AND APPROVAL OF THE REMUNERATION POLICY, ROLES AND BODIES AND SUBJECTS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY

The parties involved in the preparation and approval of the Remuneration Policy are principally the Company's Board of Directors, the Remuneration Committee and the Shareholders' Meeting of the Company.

The Company's Board of Directors prepares, submits to the Company's Shareholders' Meeting and reviews the Remuneration Policy at least once a year, and is responsible for its correct implementation.

Pursuant to art. 123-ter, paragraph 3-*ter* of the Consolidated Finance Act, the Shareholders' Meeting of the Company is called upon to decide in favour of or against the Remuneration Policy described in this Report, with binding resolution.

The control functions, in addition to other Company functions, are also adequately involved in the process of defining the Remuneration Policy in accordance with the provisions of the regulations in effect. In particular, the compliance function issues a prior, non-binding opinion on the compliance of the policy with the reference regulatory framework, while the internal audit function verifies, among other things, at least once a year, the compliance of the remuneration practices with the approved Remuneration Policy and the regulations.

If the Board of Directors of the Company intends to make changes to the Remuneration Policy, also at the proposal of the Remuneration Committee, such changes must be approved by the Shareholders' Meeting of the Company.

I. Board of Directors

The Board of Directors of the Company has the task, among other things, of:

- preparing, submitting to the Shareholders' Meeting of the Company and reviewing the Remuneration Policy, at least once a year and with the collaboration of the competent corporate bodies and the Board of Auditors, ensuring maximum transparency regarding the principles and mechanisms of remuneration which: the Group. The individual Group companies submit the document prepared by the Company to the respective Shareholders' Meetings;
- preparing, submitting to the Shareholders' Meeting of the Company and reviewing the Remuneration Report, at least once a year;
- determine the bonus pool (as defined below) at Group level on an annual basis and the conditions for its distribution;
- at Group level, in accordance with the Supervisory Provisions of the Banks, approving the identification process for the More Relevant Personnel[5]. The individual Group companies approve the process of identifying the More Relevant Personnel belonging to them;

[5] *This notion also includes Managers with Strategic Responsibilities*

- defining the remuneration and incentive systems for the following parties: executive directors; general managers; joint general manager; deputy general managers and similar figures; managers of the main business lines, company functions or geographical areas; those who report directly to the strategic supervision, management and control bodies; managers and the most senior staff of the company control functions. In particular, the Company's Board of Directors ensures that these systems are consistent with the Group's overall choices in terms of assumption of risks, strategies, long-term objectives, corporate governance structure and internal controls;
- guaranteeing the correct implementation of the Remuneration Policy;
- ensuring the involvement of the competent organisational units in the process of drawing up and monitoring remuneration policies and practices, in such a way as to ensure their effective contribution and preserve their independence of judgement;
- adopting any proposal to set a limit on the ratio between the variable and fixed components of individual remuneration above 1:1, submitting it to the approval of the Shareholders' Meeting of the Company and bringing it to the attention of the Board of Auditors. The individual companies of the Group shall also execute the same tasks;
- providing, on an annual basis, the Shareholders' Meeting of the Company with information on the manner in which the remuneration and incentive policies have been implemented, as well as adequate feedback on the activities carried out in the area of staff remuneration and incentives. The individual companies of the Group submit the *ex post* information prepared by the Company to the respective Shareholders' Meetings;
- ensuring that the Remuneration Policy is adequately documented and accessible within the Group.

II. Shareholders' Meeting

The Shareholders' Meeting of the Company has the task of:

- establishing the remuneration due to the Board of Directors and to the Board of Auditors, bodies appointed by it. The individual Group companies establish the remuneration of the bodies appointed by them;
- approving the remuneration and incentive policies for the members of the Board of Auditors, the Board of Directors, the employees and collaborators of the Company and Group companies. The individual Group companies submit the document prepared by the Company to their respective Shareholders' Meetings;
- approving, where applicable, remuneration plans based on financial instruments (e.g. *stock options*);
- approving, where applicable, the criteria for determining the remuneration to be granted in the event of early termination of employment or early termination of office (*golden parachute*), including the limits set on that remuneration in terms of annual fixed remuneration and the maximum amount resulting from their application;
- approving any proposal to set a limit on the ratio between the variable and fixed components of individual remuneration above 1:1, with a cap of 2:1. Group companies do the same, except the subsidiary Equita Capital Group S.p.A. that benefits of specific provisions from Bank of Italy that waives this limit;

- pursuant to art. 123-ter of the Consolidated Finance Act, where applicable, passing resolutions in favour of or against the first and the second sections of the Remuneration Report, with binding and non-binding resolutions respectively;
- examining, on an annual basis, the information regarding the remuneration and incentive policies and practices which the Group intends to adopt and the methods with which the previous policies were implemented.

III. Control Functions

Control functions are adequately involved in the process of defining the Remuneration Policy in such a way as to ensure an effective contribution and to preserve the autonomy of judgement of the functions obliged to carry out controls, including *ex post*.

The *compliance function* has the task of verifying the compliance of the Remuneration Policy with the reference regulatory framework, the articles of association, the internal provisions and the standards of conduct applicable to the Company and to Group companies, so that the legal and reputational risks inherent above all to relations with customers are appropriately contained.

The *internal audit* function verifies the correct application of the Remuneration Policy on an annual basis.

The *risk management* function provides its advisory contribution to the definition of the Remuneration Policy, with particular reference to the identification of the risk indicators for configuration of the *bonus pool* (as defined below) and the variable remuneration, and to the process of identifying the More Relevant Personnel.

The evidence and any anomalies found by the control functions are brought to the attention of the Board of Directors for the adoption of any corrective measures. The results of the audit conducted are brought to the attention of the Shareholders' Meeting of the Company on an annual basis.

IV. Control and Risks Committee

The Control and Risks Committee determines whether the incentives underlying the remuneration and incentive system are consistent with the Group's risk profile.

B. Remuneration Committee, composition, powers and operating procedures of the Committee

The Remuneration Committee, established by resolution of the Board of Directors of the Company of 23 October 2017, provides consultancy and information on the Remuneration and loyalty policy for Personnel, as well as determining the remuneration of Directors having particular roles.

On 26 July 2018, the Company's Board of Directors reconfirmed the functioning of the Remuneration Committee, assigning to it, with effect from the starting date of trading on the MTA of Borsa Italiana (23 October 2018), the functions envisaged by art. 6 of the Corporate Governance Code, and approved the new procedural rules of the committee, replacing the previous one. The Board of Directors also decided to appoint **Massimo Ferrari** as **Chairman** and **Michela Zeme** and **Francesco Perilli** as **members of the Remuneration Committee**.

The Remuneration Committee consists of 3 (three) Directors, all non-executive, two of whom are independent pursuant to the requirements of the combined provisions of article 147-*ter*, paragraphs 4, and article 148, paragraph 3, of the TUF and of article 3 of the Corporate Governance Code.[6]

All members of the Remuneration Committee have adequate knowledge and experience in financial matters and remuneration policies, assessed by the Company's Board of Directors at the time of their appointment.

In accordance with the provisions of application criterion 6.C.6 of the Corporate Governance Code, the Remuneration Committee's regulations provide that no Director may take part in the meetings of the committee at which proposals relating to his/her remuneration are formulated.

The Remuneration Committee performs, among other things, the following duties with regard to remuneration:

- it submits proposals to the Company's Board of Directors regarding the Remuneration Policy, flexible benefits and incentive plans based on financial instruments;
- it submits proposals regarding staff remuneration (including executive directors and other directors holding particular offices), whose remuneration and incentive systems are decided by the Board of Directors of the Company and Group companies;
- it has advisory duties in defining the Group's Remuneration Policy, with particular reference to the determination of the criteria for the remuneration of all of the More Relevant Personnel;
- it expresses itself, also making use of the information received from the competent corporate functions, on the results of the process of identifying the More Relevant Personnel, including any exclusions provided by the Provisions of the Bank of Italy;
- it periodically assesses the adequacy, overall consistency and concrete application of the policy adopted for the remuneration of Directors, Managers with Strategic Responsibilities and the heads of the corporate control functions (in the latter case, in agreement with the Board of Auditors of the Company and Group companies), using the information provided by the Chief Executive Officer of the Company and Group companies;
- it is responsible for the preparation of the documentation for the Board of Directors of the Company and the Group companies for the associated decisions;
- it collaborates with the Control and Risk Committee, in particular in assessing whether the incentives provided by the remuneration system take into account risks, capital and liquidity;
- it ensures the involvement of the competent Group functions in the elaboration and control of remuneration and incentive policies and practices;
- it expresses itself, also making use of the information received from the competent functions of the Company and Group companies, on the setting and achievement of the performance objectives to which the incentive plans are linked and on the assessment of the other conditions stipulated for the payment of remuneration, supporting the Board of Directors in monitoring the application of the adopted decisions;
- it expresses itself and supports the Board of Directors of the Company and Group Companies in all other cases provided by the Remuneration Policy, including for the purposes of determining the bonus pool

[6] *The Chairman of the Remuneration Committee Massimo Ferrari and the member of the committee Michela Zeme are to be considered independent in the sense of the combined provisions.*

(as defined below) and the suspension or reduction of the variable portion or the recalling of the incentive component already paid;

- it prepares a report containing the proposals for variables for the More Relevant Personnel and for the remaining Personnel, which are submitted to the Board of Directors of the companies of the Group and of the Company for approval;
- it provides the Board of Directors and the Shareholders' Meeting of the Company with adequate feedback on the activities which it executes.

The Remuneration Committee met twice during the fiscal year 2019.

C. EXPERTS WHO MAY HAVE BEEN INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

The Remuneration Policy was prepared without the intervention of independent experts.

D. PURPOSE, PRINCIPLES AND CHANGES IN THE REMUNERATION POLICY AND IDENTIFICATION OF THE MORE RELEVANT PERSONNEL

I. Purpose

The Remuneration Policy aims to **pursue the following objectives: aligning interests between shareholders and management**, **intervening effectively on employee motivation and loyalty, attracting new talents, promoting a correct management of risks and encouraging conduct which respects principles of sustainability**.

The Remuneration Policy has been conceived with a view to defining, in the interest of all stakeholders, **remuneration systems which are aligned with the Company's values, strategies and long-term objectives**, linked to the Company's results, appropriately adjusted to take account of all risks, consistent with the levels of capital required to cover the activities undertaken, suitable for avoiding potential conflicts of interest or regulatory infringements or which could lead to excessive risk-taking and which are suitable for creating a work environment inclusive of any form of diversity.

II. Principles underlying the Remuneration Policy

In compliance with the recommendations of the Code of Self-Regulation, the Remuneration Policy is based on simple principles, in line with international best practices, such as:

- remuneration composed of a fixed component ("**Fixed Component**") and a variable component ("**Variable Component**"), balanced according to the strategic objectives and risk management policy of the Company, also taking into account the industry in which it operates and the characteristics of the business actually carried out;
- Fixed Component sufficient to remunerate the performance of Executive Directors and Managers with Strategic Responsibilities, in the event that the Variable Component is not paid due to the failure to achieve the performance objectives indicated by the Company's Board of Directors;

- performance objectives (e.g. economic results and possible other specific objectives, including those based on potential environmental, social and governance impacts (the so-called ESG), to which the payment of the Variable Component is linked), which are predetermined, measurable and linked to the creation of value for shareholders;
- Variable Component distributed over time (e.g. deferral);
- attribution of performance shares and/or stock options, to align investors' and employees' interests and ease value creation for the Company and the Group;
- contractual clauses (i.e. *clawback*) which allow the Company to request the return, as a whole or in part, of the Variable Components paid to the subjects for fraud and gross negligence, or in the event that it is ascertained that the degree of achievement of the performance objectives has been determined on the basis of manifestly incorrect or falsified calculations.

The Group's Remuneration Policy also aims to:

- promote respect for the law and discourage any infringement;
- be consistent with the framework for determining risk appetite and with risk management and governance policies;
- favour the expression of individual potential, to attract, retain and motivate highly qualified employees, rewarding those who are aligned with our standards of ethical behaviour;
- be consistent with the values expressed in the Code of Conduct, with the objectives, with the corporate culture and the overall structure of corporate governance and internal controls, with long-term strategies;
- promote issues linked to sustainability.

III. Changes in Remuneration Policy

No material changes have been applied to the 2020 Remuneration Policy compared to 2019, except for the ones needed to incorporate into the policy some features of the new stock option plan submitted for approval to the upcoming Shareholders' Meeting.

Among minor changes, the specific provision that, in case the Variable Component subject to deferral is paid (fully or in part) with financial instruments, the following will apply: i) in case of shares, these will be subject to lock-up of at least 6 months starting from the date of payment of the shares; ii) in case of stock options, these will be exercisable from the date of assignment/transfer of options and the shares acquired through the exercise of options will be subject to lock-up of at least 6 months starting from the date of the assignment of options.

Anyway, it is important to recall that the 2019 Remuneration Policy already introduced some significant changes:

- the possibility to integrate the Variable Component with **incentive plans based on financial instruments**; this incentive aims to strengthen the involvement of Personnel in the pursuit of management objectives and further align the interests of management, employees and shareholders with a medium to long term perspective;

- the introduction of **qualitative ESG indicators** (*customer satisfaction, people engagement, talent management, human capital, tone from the top on compliance culture and sustainability strategy*) to be included in the assessment of individual performance for the allocation of the Variable Component.

In order to enhance the Remuneration Policy and further align interests, the Company submitted to the approval of the upcoming Shareholders' Meeting the adoption of a new stock option plan (the "**2020-2022 Equita Group Plan**") where beneficiaries have been identified in the top management of the Group. For more details about this plan, please read the documentation that will be made available to the public pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation. If approved by the Shareholders' Meeting, this new plan will add to the 2019-2021 Equita Group Plan already in place since 2019.

IV. Identification of the More Relevant Personnel

The Company, by way of implementation of the CRD IV Delegated Regulation (EU) No. 604/2014 of the European Commission, with which the so-called Regulatory Technical Standards defined by the EBA were adopted, defined a policy relating to the process of identifying the categories of persons whose professional activity has or may have a significant impact on the risk profile of the Group as a whole (the "**More Relevant Personnel**").

The overall process of identifying the More Relevant Personnel includes both the Company and the Group companies. The Company ensures the overall consistency of the identification process for the entire Group and takes account of the results of the assessment conducted by the individual components, which are required to implement it on an individual basis.

The individual components of the Group actively participate in the process of identifying the More Relevant Personnel for the Group, conducted by the Company, providing the latter with the necessary information and following the instructions received.

The process of identifying the More Relevant Personnel is conducted on an annual basis and is approved by the Board of Directors of the Group companies and of the Company, with the opinion of the Remuneration Committee. This is for the purpose of guaranteeing a uniform standard of approach at Group level. The process is conducted by the Group's Chief Executive Officer, with the support of the Finance Department and with the contribution of the Group's *risk management* function. In similar fashion, for Group companies to which the rules apply at an individual level, the process is conducted by the Chief Executive Officer with the support of the Finance Department and with the contribution of the risk management function of each individual Group company.

The recognition of individuals with a significant impact on the risks of the Group and/or Group companies takes into consideration qualitative-quantitative criteria, including the role and activities carried out, effective management responsibilities, decision-making powers attributed, organisational position and reporting lines and total remuneration levels.

A person belonging to the category of the More Relevant Personnel is considered to have held a position or played a significant role for at least 3 months. **The category of More Relevant Personnel includes, pursuant to the Supervisory Provisions for Banks, the Managers with Strategic Responsibilities**.

Pursuant to EU Regulation No. 604/2014, it must be assumed that those individuals who meet the following quantitative criteria belong to the category of More Relevant Personnel:

- individuals with a total remuneration equal to or greater than Euro 500,000 in the previous fiscal year;

- individuals who fall within the 0.3% of the staff to whom the highest total remuneration in the previous fiscal year has been attributed;
- individuals to whom, in the previous fiscal year, total remuneration has been attributed which is equal to or higher than the lowest total remuneration attributed to a member of senior management.

This is without prejudice to the criteria and conditions, detailed in Article 4 (of the same EU Regulation), which allow this presumption to be overcome. The procedure for the exclusion of the More Relevant Personnel follows the provisions of Bank of Italy Circular No. 285 Title IV, Section I, §6.1.

The results of the process of identifying the More Relevant Personnel, both of the Company and of the individual Group companies, are duly justified and formalised and contain the following information as a minimum:

- the number of staff identified as the Most Significant Personnel, including the number of persons identified for the first time;
- the names or individual identifiers, roles and responsibilities of such Personnel;
- a comparison with the results of the identification process of the previous year.

The same information shall apply to any excluded staff and to staff for whom an application for exclusion has been made.

For the More Relevant Personnel, limits are provided for the ratio between the Fixed Component and the Variable Component, as indicated in the following paragraphs.

E. DESCRIPTION OF POLICIES ON FIXED AND VARIABLE COMPONENTS OF REMUNERATION

Merit is the key point of the Group's Remuneration Policy: **the assessment of individual performance is not conducted solely with regard to the achievement of objectives, but also to behaviour adopted to achieve them and their consistency with the Company's values**.

The Remuneration Policy of the Company and the Group is based on overall remuneration consisting of:

- a **Fixed Component**, equal to the gross annual remuneration (GAR) of each member of staff, established on the basis of applicable national collective agreements, and including *fringe benefits* and *flexible benefits*;
- a **Variable Component**, which intends to pursue a direct link between compensation and results, taking into account the assumed risks. This Variable Component shall be determined with regard to the performance of the Company, the Group and the performance of each individual.

The amount of the Variable Component of the More Relevant Personnel may not exceed 200% of the amount of the Fixed Component, as provided by the Bank of Italy Regulations. This limit was set following the resolution passed by the Shareholders' Meeting of the Company on 30 April 2019 and by the resolutions of the Shareholders' Meetings of the other Group companies and is reduced to 1/3 for control functions.

This limit will be proposed for approval to the Shareholders' Meeting of the Company called to express its opinion on this Report. **Professionals of Equita Capital SGR S.p.A. (the subsidiary in charge of the Alternative Asset Management activities of the Group), included the resources belonging to the More Relevant Personnel group, are excluded from such limit**, in line with the specific provision of Bank of Italy that waives the limit for asset management companies and under particular circumstances.

The Variable Component may be partially paid in financial instruments, with provision for a combination of the Company's ordinary shares ("*performance shares*") and stock options providing the right to subscribe the Company's ordinary shares.

The components of remuneration are articulated according to different principles and procedures regarding the different types of recipients. Further details on the remuneration of the Chairman of the Board of Directors, Non-Executive Directors and Independent Directors, the Chief Executive Officer, other Executive Directors and Managers with Strategic Responsibilities are provided below.

I. Chairman of the Board of Directors

For the Chairman of the Board of Directors, **the due remuneration is determined as a fixed amount** and is consistent with the central role assigned to him, determined *ex-ante* and in any case not in excess of the total fixed remuneration received by the Chief Executive Officer of the Company, unless otherwise decided by the Shareholders' Meeting, at the proposal of the Board of Directors.

The remuneration paid is not tied to the economic results. **Nor is there any provision for incentive mechanisms based on financial instruments**. The Board of Directors and/or the Shareholders' Meeting, as an exception to this principle, may approve the allocation of a Variable Component in favour of the Chairman. In this case, the Variable Component shall represent a non-significant part of the total remuneration and is in any case a percentage of the fixed remuneration equal to or lower than the maximum remuneration envisaged for control functions.

II. Non-Executive Directors and Independent Directors

For Non-Executive Directors and Independent Directors, **the due remuneration is determined as a fixed amount** and is defined on the basis of the importance of the role and commitment required for executing the assigned activities.

The remuneration paid is not tied to the economic results. Nor is there any provision for incentive mechanisms based on financial instruments. The Board of Directors and/or the Shareholders' Meeting, as an exception to this principle, may approve the allocation of a Variable Component in favour of a Non-Executive Director. In this case, the Variable Component shall represent a non-significant part of the total remuneration and is in any case a percentage of the fixed remuneration equal to or lower than the maximum remuneration envisaged for control functions.

For Non-Executive Directors and Independent Directors holding positions in various Group companies, it was found that the overall remuneration ("fixed" remuneration as a Non-Executive Director and/or Independent Director and remuneration for participation in committees) is not such as to compromise their independence.

III. Chief Executive Officer

For the Chief Executive Officer, who also holds the position of General Manager in the subsidiary Equita SIM S.p.A., **the due remuneration consists of a Fixed Component and a Variable Component**.

In summary, the Chief Executive Officer's remuneration consists of:

- remuneration established by the Shareholders' Meeting with regard to the position of member of the Board of Directors (contributing to the Fixed Component);

- remuneration established by the Board of Directors for the position of Chief Executive Officer (contributing to the Fixed Component);
- gross annual remuneration (GAR), established on the basis of applicable national collective agreements and including *fringe benefits*[7] and *flexible benefits*, as General Manager of Equita SIM S.p.A. (contributing to the Fixed Component);
- a possible Variable Component to be defined according to a series of pre-established criteria and on the basis of the objectives achieved.

The Fixed Component is a certain component of remuneration, such as to remunerate the performance of the Chief Executive Officer in the event that the Variable Component is not paid due to the failure to achieve the objectives.

The Variable Component, on the other hand, is a variable component, intended to establish a direct link between remuneration and results, taking into account the assumed risks. This component is determined based on the performance of the Company and the Group and the *performance* of the Chief Executive Officer himself.

The Variable Component is subject to a cap, deferral and *ex-post* correction mechanisms (*malus*, *claw back*), as explained in the following paragraphs.

Moreover, as explained in the following paragraphs, the Variable Component and the presence of the Chief Executive Officer in the Company's shareholding structure, together with the lock-up mechanisms which are binding him, create the **right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The amount of the Variable Component may not exceed the limit of 200% of the Fixed Component. The relative weight of the Fixed Component in the total remuneration is approximately 62%.

IV. Other Executive Directors

For the other Executive Directors, **the due remuneration consists of a Fixed Component and a Variable Component**.

The Fixed Component consists of remuneration established by the Shareholders' Meeting on the basis of the position of member of the Board of Directors and gross annual remuneration (GAR), established on the basis of applicable national collective agreements and including *fringe benefits* and *flexible benefits*, according to managerial positions assigned within the Group.

The Variable Component, on the other hand, is a variable component which aims to establish a direct link between compensation and results, taking account of the assumed risks. This component is determined with reference to the performance of the Company and the Group and the *performances* of the Executive Directors in their respective managerial positions within the Group.

The Variable Component is subject to a cap, deferral and to *ex-post* correction mechanisms (*malus*, *claw back*), as explained in the following paragraphs.

[7] *These fringe benefits are not considered significant as part of the Fixed Component for the purposes of the rules set out in the Joint Regulation and the Provisions of Bank of Italy, since they are granted to staff on a non-discretionary basis, are part of a general Group policy and do not have any effects on the level of incentives to assume or control risks.*

Moreover, as explained in the following paragraphs, the Variable Component and the presence of the Executive Directors in the Company's shareholding structure, together with the lock-up mechanisms to which they are subject, create **the right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The amount of the Variable Component may not exceed the limit of 200% of the Fixed Component. In 2019 the relative weight of the Fixed Component in the total remuneration is 100% (Variable Component was not paid because targets were not met).

V. Managers with Strategic Responsibilities

For Managers with Strategic Responsibilities **the due remuneration consists of a Fixed Component and a Variable Component**.

The Fixed Component consists of gross annual remuneration (GAR), established on the basis of applicable national collective agreements, and includes *fringe benefits* and *flexible benefits*.

The Variable Component, on the other hand, is a component which aims to establish a direct link between remuneration and results, taking account of the assumed risks. This component is determined with reference to the performance of the Company and the Group and the performance of Managers with Strategic Responsibilities.

The Variable Component is subject to a cap[8], deferral and *ex-post* correction mechanisms (*malus*, *clawback*), as explained in the following paragraphs.

Moreover, as explained in the following paragraphs, the Variable Component and the presence of Managers with Strategic Responsibilities in the Company's shareholding structure, together with the lock-up mechanisms to which they are subject, create the **right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The amount of the Variable Component may not exceed the limit of 200% of the Fixed Component. The relative weight of the Fixed Component on the total remuneration is, on average, 56%.

VI. Bonus pool and individual Variable Component

The Variable Component of each beneficiary is determined on the basis of the so-called ***bonus pool*, i.e. an amount representing the overall variable remuneration paid by the Group to its employees**.

The *bonus pool* is defined annually by the Company's Board of Directors, at the proposal of the Chief Executive Officer, with the contribution of the Group's *risk management* function and with the opinion of the Remuneration Committee.

The *bonus pool* is consistent with the Group's results, both financial and non-financial, and must be sustainable with regard to its profitability, balance sheet and financial situation; furthermore, it must not limit the ability to maintain or achieve a level of capitalisation appropriate to the assumed risks. Any capital strengthening requirements lead to a reduction in the *bonus pool* and/or the application of *ex-post* correction mechanisms.

[8] *Excluding the resources belonging to the subsidiary Equita Capital SGR S.p.A.*

The Company's Board of Directors determines the *bonus pool* on the basis of the ratio of total staff costs (fixed plus variable) to the Group's consolidated net interest and other banking income (i.e. *"comps to revenues"*) and of the ratio of total costs to the Group's consolidated net revenues (i.e. "*cost-income ratio*"), defined from year to year.

In determining the *bonus pool*, the Board of Directors also takes into account the performance of a risk-based performance indicator, constructed as the ratio of Net Profit to capital absorbed, and the number of times the crisis indicators established in the recovery plan have been exceeded.

The determination of the thresholds takes into account the opinion of the Remuneration Committee and the contribution of the Group's risk management function. The thresholds, both at Group level and at the level of individual Group companies, are established taking into account the value of the following parameters:

- **balance sheet situation** – the Common Equity Tier 1 Ratio (CET1) is used and the established threshold must be at least equal to the crisis threshold established in the recovery plan;
- **liquidity situation** – Net Available Liquidity (LCN) is used and must be at least equal to the crisis threshold established in the recovery plan;
- **income situation** – ROE is used, which must be at least greater than zero (after payment of the bonus).

More in details:

Indicator	Threshold
CET 1	⩾ 12.5%
LCN	> €10 million
ROE	> 0 %

Inspection of compliance with the thresholds is carried out on the values as of 31 December of the reference fiscal year.

Once the *bonus pool* has been defined, the **individual Variable Component** is determined according to the following procedure:

- the Remuneration Committee formulates a proposal for the allocation of the *bonus pool* to the various business lines and support structures. The allocation is made by first determining a basic amount (calculated as a percentage of the *bonus pool*) based on the size of each area and on the GAR of the individuals forming part of it. The remaining portion may be allocated for the commercial areas on the basis of the revenues pertaining to each individual area and on the basis of qualitative considerations, but for support areas, exclusively on the basis of qualitative evaluations. The allocation to the different areas also takes into account the risks assumed, the quality of the work carried out, any competitive factors and future growth prospects. Any exceptions are submitted to the Company's Board of Directors for approval;
- the Remuneration Committee formulates detailed proposals, with the support of evaluation sheets prepared by the heads of each area, on the remuneration of all of the More Relevant Personnel of the Company and the Group companies;
- the Chief Executive Officer, using proposal of the heads of the various company departments, formulates detailed proposals for the remaining staff and submits them, in summary form, to the Remuneration Committee;

- the amounts determined for staff working for several Group companies are allocated to Group companies as a percentage on the basis of the degree of contribution to profits or, for support resources, of the work carried out;
- the Remuneration Committee prepares a report containing the variable proposals for the More Relevant Personnel and, in summary form, for the remaining Personnel, which are submitted to the Board of Directors of the Company and to Group companies for approval;
- the Remuneration Committee may invite the risk manager to attend the meetings, with the aim of ensuring that the incentive systems are adequately adjusted to take account of all of the assumed risks, according to methods consistent with those adopted by the Group for risk management.

The procedures for allocating the variable portion are structured in such a way as to allow gradual access to the *bonus pool* on the basis of the results achieved, intended to avoid risk-taking behaviour which is not compatible with the capital structure of the Company, its subsidiaries and the Group as a whole.

If not all of the criteria are met, **possible limited exceptions may arise for retention purposes and in the case of individual performance key for the sustainability of results over time, in observance of the principle of sound and prudent management**. In this case, the decision-making process includes a proposal by the Company's Chief Executive Officer, an evaluation by the Remuneration Committee and finally, a resolution by the Board of Directors of the Group's companies and of the Company itself. The process must be properly documented in order to substantiate, ground and adequately justify this decision.

This case should nevertheless be regarded as exceptional, subject to numerous controls (including approval by corporate bodies) **and subject to the highest levels of transparency** insofar as it must be fully disclosed at the Shareholders' Meeting.

VII. Limits to the Variable Component

As decided by the Shareholders' Meeting of the Company on 30 April 2019 (and by the resolutions of the Shareholders' Meetings of the other Group companies), and as required by Bank of Italy regulations, **for the More Relevant Personnel the Variable Component may not exceed 200% of the amount of the Fixed Component. For control functions the limit is set at 1/3.**

This limit is justified by the Group's need to promote a policy which attracts talented staff, encourages virtuous behaviour and rewards deserving employees. Furthermore, this limit shall be regarded as in line with the proposals of the Group's competitors, both national and international, and sustainable in the medium to long term, given the numerous criteria taken into account for the determination of the Variable Component (consider thresholds to be observed for the determination of the bonus pool and the qualitative and quantitative objectives of each individual).

This limit does not apply to the professionals of the subsidiary Equita Capital SGR S.p.A., in line with the specific provision of Bank of Italy that waives the limit for asset management companies and under particular circumstances.

VIII. Incentive plans based on financial instruments

The Remuneration Policy includes **the adoption of incentive plans based on financial instruments as part of the Variable Component**. The decision-making process with regard to each incentive plan (the "Plan") is the following:

- The Chief Executive Officer of the Company presents the Plan to the Remuneration Committee;
- The Remuneration Committee evaluates the submitted Plan and formulates its own opinion, to be submitted to the Board of Directors for approval;
- The Board of Directors approves the proposed Plan and submits it to the Shareholders' Meeting for approval;
- The Shareholders' Meeting authorises the adoption of the Plan;
- The Board of Directors approves the Plan Regulations.

Incentive plans may attribute stock grants (assignment of shares) and/or stock options (assignment of options for the subscription of shares), as portion of the Variable Component subject to deferral. This portion of financial instruments will follow the process indicated in paragraph VI "*Bonus pool and Individual Variable Component*".

Personnel may be assigned a portion of the Variable Component in financial instruments if and only if the total amount of the Variable Component exceeds Euro 20,000 or any other threshold set by the Remuneration Committee (in other words, if and only if the deferred part of the Variable Component exists)

The deferred portion of the remuneration (within a range of 20% to 40% of the Variable Component) may be allocated as a whole or in part to financial instruments.

In the case of allocation of shares, the payment/transfer shall be deferred for a period of at least 12 months from the date of allocation, in line with the cash part, and shall be subject to a lock-up or retention period of at least 6 months from the date of the transfer. In the case of attribution of stock options, on the other hand, the transfer will be deferred for a period of at least 12 months from the date of assignment and the stock options will be exercisable for 5 years from the date of transfer. The shares acquired through the exercise of rights will be subject to a lock-up or retention period of at least 6 months from the date of transfer of stock options.

It is highlighted that, in order to enhance the Remuneration Policy and further align interests, the Company submitted to the approval of the upcoming Shareholders' Meeting the adoption of a new stock option plan (the "**2020-2022 Equita Group Plan**") where beneficiaries have been identified in the top management of the Group. For more details about this plan, please read the documentation that will be made available to the public pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation. If approved by the Shareholders' Meeting, this new plan will add to the 2019-2021 Equita Group Plan already in place since 2019.

IX. Flexible benefits

The Fixed Component includes the *flexible benefits* plan approved by the Board of Directors of the Company and the Group companies. The plan provides for a portion of the remuneration to be allocated to the so-called non-monetary values, provided by the provisions of Articles 51 and 100 of the TUIR, and confirmed and strengthened by the 2016 Stability Law. Goods and services refer in particular to health care, training, education, recreation for dependent and non-dependent family members. The implementation of procedures require that they should be determined *ex-ante* and agreed for homogeneous categories of staff on a non-discretionary basis. Consequently, they are included in the calculation of the Fixed Component, since they do not affect the level of incentives for the assumption or control of risks. The detailed plan and the amounts to be allocated for this purpose are defined by the Remuneration Committee and submitted for approval to the Board of Directors of the Company and the Group companies.

F. POLICY REGARDING NON-MONETARY BENEFITS

Provision is made for the granting of non-monetary benefits to the Chairman, the Chief Executive Officer, the Executive Directors and the Managers with Strategic Responsibilities, in line with market practices. These benefits are commensurate with the position and role held and are not considered to be significant as a component of the Fixed Component for the purposes of the applicable regulations. Non-monetary benefits generally include use of company vehicles, life insurance, accident insurance and supplementary health insurance cover.

No non-monetary benefits are provided, on the other hand, for Non-Executive Directors and Independent Directors.

G. DESCRIPTION OF THE OBJECTIVES ON THE BASIS OF WHICH VARIABLE COMPONENTS ARE ASSIGNED

The *performance* objectives envisaged by the Remuneration Policy for the assignment of the Variable Component are identified on the basis of **qualitative and quantitative indicators**.

The Remuneration Policy includes **qualitative indicators concerning environmental, social and governance issues - ESG** (*customer satisfaction*, *people engagement, talent management, human capital, tone from the top on compliance culture* e *sustainability strategy*), aimed at promoting the strategy adopted by the Group in the field of sustainability, have also been included among the performance objectives.

Specific sets of objectives and performance indicators are defined for each individual, on the basis of the activities carried out and the role played within the Group. Purely by way of example, the performance objectives of the Chief Executive Officer as General Director of the subsidiary Equita SIM S.p.A. are presented below:

- quantitative performance indicators:
  - the Group's economic performance, both in absolute terms and with regard to the market and competitors;
- qualitative performance indicators:
  - management of relations with the Group's principal clients;
  - management and development of institutional relations with the representatives of the market organisations and with the Control Authorities;
  - management and development of relations with corporate bodies and shareholders;
  - organizational capacity, business and process optimisation;
  - ability to manage/solve problems and/or issues arising spontaneously, minimising their economic impacts;
  - management and solution of legal issues.
  - *Talent management* e *human capital*:
    - demonstrated ability to manage company resources;

- capacity to contain employee turnover, in collaboration with area managers (with particular reference to *key people*) and to attract excellent resources consistent with the company's development plans;
- capacity to manage any departures of company staff in an optimal way;
- attention paid to the training offer for the entire structure;
- demonstrated ability to motivate company staff;

- *Tone from the top on compliance culture*:
  - integrity of conduct and dissemination of *compliance* and *risk culture*, in order to increase the awareness of the entire organisation on these issues within more general risk management;
- *Sustainability strategy:*
  - introduction of initiatives aimed at increasing the well-being of employees and their families (e.g.: welfare plans); development of company management, oriented towards the interests of all stakeholders capable of combining positive financial results with performance from a social perspective.

For further details, we refer to the previous description in the section *"Description of policies on fixed and variable components of remuneration"*, and in particular to the paragraph *"Bonus pool"*.

H. CRITERIA USED FOR THE ASSESSMENT OF *PERFORMANCE* OBJECTIVES ON THE BASIS OF THE ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION

The achievement of objectives is measured by taking into account the risks associated with the activities of the Company and the Group as a whole, the risks of individual business lines and, where possible, individual risks.

For further details on the conditions and additional criteria taken into account during the process of determining variable remuneration, please refer to the previous *"Bonus pool"* paragraph.

I. INFORMATION AIMING TO HIGHLIGHT THE CONSISTENCY OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE LONG-TERM INTERESTS OF THE COMPANY

A significant part of the remuneration is linked to the economic results achieved by the Company over the medium to long term. Indeed, the particular structure of the Company's shareholders and the lock-up commitments made by the shareholders themselves, who also benefit from the distributed dividends, must be taken into consideration.

The Company's shareholding structure highlights that **executives and some employees** – 73 professionals in total that adhered the so called Fourth Shareholders' Agreement[9], including the Chairman, Chief Executive Officer, Executive Directors and Managers with Strategic Responsibilities – **own 53.8% of the share capital**.

We point out that 28 of the 73 professionals above mentioned (that represent 46.8% of the share capital of the Company), on 31 July 2019 signed an additional Shareholders' Agreement (the "First Shareholders' Agreement-Bis") that foresees, *inter alia*, **lock-up commitments** on the ordinary shares of the Company. More in details, the lock-up commitments apply to: i) 100% of the shares owned by the adherents for the first 12 months since the signing of the agreement (31 July 2019 – 31 July 2020) and ii) 75% of the shares owned by the adherents for the following 24 months and till the expiry of the agreement (31 July 2020 – 31 July 2022).

Furthermore, it should be noted that the Extraordinary Shareholders' Meeting of the Company held on 16 April 2018, for the purpose of ensuring sufficient funding of shares for the implementation of incentive instruments aimed, on the one hand, at retaining and incentivising certain Group employees in the medium to long term and, on the other hand, at attracting qualified Personnel, approved the proposal to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the right to increase the share capital free of charge pursuant to art. 2349 of the Italian Civil Code, on one or more occasions, within 5 years of the date of the decision by the shareholders' meeting, by issuing up to an overall maximum number of 2.5 million shares, equal to 5% of the total number of shares outstanding on the date of the shareholders' resolution, to be assigned to employees of the Company or Group companies pursuant to Article 2359 of the Italian Civil Code.

On the date of this Report, the Company's Board of Directors had not exercised this power.

The shareholding structure and the lock-up commitments described above necessarily lead to a **strong alignment of interests between management and the Company in the medium to long term**.

J. MATURITY DEADLINES FOR RIGHTS, DEFERRED PAYMENT SYSTEMS AND *EX-POST* CORRECTION MECHANISMS

I. *Deadlines for the maturing of rights*

The Remuneration Policy foresees incentive plans based on financial instruments. Incentives consists in the attribution of stock grants and/or stock options on an annual basis and subject to the achievement of particular Group and individual performance and targets.

In case of stock grants, the assignment of stocks is deferred for at least 12 months since the date of grant. When assigned, stocks are subject to lock-up provisions of at least 6 months after the assignment date.

In case of stock options' grants, the assignment of stock options is deferred for at least 12 months since the date of grant. When assigned, stock options can be exercised for 5 years since the assignment date. The shares obtained exercising the stock options are subject to lock-up provisions of at least 6 months after the exercise of the option rights.

[9] *The Fourth Shareholders' Agreement was signed on 15 November 2017 and entered into force on 21 November 2019. For further details on this and the other Shareholders' Agreement please visit our website www.equita.eu (Corporate Governance area, Shareholders' Agreement section).*

II. Deferral of part of the Variable Component

In accordance with the Remuneration Policy, **provision is made for payment of the Variable Component** to all employees (if the same Variable Component is above certain minimum thresholds as stated in the next paragraphs)**:**

- in a first tranche of between **60% and 80% within 6 months** from the end of the "accrual period" (coinciding with the relevant fiscal year); and
- **deferred for the remaining part between 20% and 40%** (second tranche or "deferred part") **for no less than 12 months from the payment of the first tranche**, except as subsequently provided.

The deferral part of the Variable Component can be paid in cash of with financial instruments (following the modalities defined in the incentive plans approved from time to time by the Shareholders' Meeting), taking into consideration the participation of each employee in the share capital of the Company.

For key figures (such as Executive Directors, the General Manager, Managers with Strategic Responsibilities, as well as those reporting directly to the bodies with strategic supervision, management and control functions), **if the Variable Component exceeds the amount of Euro 430,000** (a "particularly high amount of variable remuneration")[10], **the Deferred Part will be paid after a period of not less than 24 months from the date of payment of the first tranche, and at least 20% of the Deferred Part will be composed of financial instruments**. The length of the deferral period and the percentage of financial instruments comprising the deferred part were determined taking into account the principle of proportionality.

If, on the other hand, the Variable Component exceeds an amount of Euro 500,000, the first tranche shall be at maximum 70% and the Deferred Part at least 30%, paid after a period of not less than 24 months from the date of payment of the first tranche and in any case not after 30 months.

The Deferred Part may be paid on a *pro rata* basis, provided that the frequency of payments is at least annual, with this principle applying to all deferrals.

In accordance with the principle of proportionality, these deferral rules are not to be applied to amounts of the Variable Component equal to or less than 70% of the Group average GAR, relating to the accrual period, amounts which will therefore be paid fully *upfront* (thus without any deferral).

The rules for deferral of the Variable Component should be regarded as appropriate insofar as the variable remuneration is, on average, equal to 40% of the total remuneration and therefore represents a significant component of remuneration.

III. Ex-post correction mechanisms

The amount of the Variable Component to be recognised, determined pursuant to the criteria established in the preceding paragraphs, is subject to *ex-post* correction mechanisms (*malus* e/o *claw back*).

In particular, for all Personnel, **the Variable Component may be reduced or suspended (*malus*) upon the occurrence of certain events** which may be regarded as harmful to the Company or Group companies.

Furthermore, for all Personnel, **the incentives granted and/or paid may be subject to a claw-back mechanism** in cases in which the person has determined or contributed to determine, among other things:

[10] *The particularly high amount of variable remuneration is monitored and, if necessary, updated at least every three years, taking into account the lower of: i) 25% of the average total remuneration of Italian high earners, as shown in the most recent report published by the EBA; ii) 10 times the average total remuneration of Group employees.*

- conduct which resulted in a significant loss for the Company or Group companies;
- infringements of the obligations imposed pursuant to art. 13 of the Consolidated Finance Act or, when the party concerned is an interested party, art. 53, paragraphs 4 et seq. of the Consolidated Banking Act (if applicable) or of the obligations regarding remuneration and incentives;
- further conduct which does not comply with legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Group and/or the Company in any cases provided by the latter party;
- fraudulent or grossly negligent behaviour to the detriment of the Company or Group companies.

If the above events occur, the Remuneration Committee, on a case-by-case basis, shall make assessments regarding the suspension or reduction of the Variable Component or the recall of the incentive component already paid and submit these to the Board of Directors of the companies of the Group and, if applicable, to the Company.

The minimum duration of the period during which claw-back clauses apply is 5 years. This period shall begin with the payment, even in part (upfront or deferred), of the Variable Component.

In addition, *ex post* correction mechanisms may not lead to an increase in the Variable Component initially recognised or of the Variable Component previously reduced or reduced to zero as a result of the application of *malus* or *claw-backs*.

K. INFORMATION ON POSSIBLE CLAUSES FOR THE HOLDING OF THE PORTFOLIO OF FINANCIAL INSTRUMENTS AFTER THEIR ACQUISITION, FROM THE HOLDING PERIODS TO CRITERIA USED FOR THE DETERMINATION OF SUCH PERIODS

The Remuneration Policy provides the adoption of incentive plans based on financial instruments, as part of the deferred portion of the Variable Component.

The shares assigned and those acquired following the exercise of the options are subject to a retention period of at least 6 months from the date of the effective transfer and/or exercise of the options.

L. POLICY REGARDING THE REMUNERATION PROVIDED IN THE EVENT OF TERMINATION OF POSITION OR EMPLOYMENT RELATIONSHIP

To date, there is no agreement to regulate *ex-ante* or *ex-post* economic aspects in the event of early termination of employment or early termination of position (i.e. *golden parachute*).

If Group companies intend to provide for the allocation of fees falling within the notion of *golden parachutes*, as specified in the provisions of the Bank of Italy, they shall comply with the provisions in effect on the subject. With reference to such agreements, Group companies, if necessary, shall prepare an independent document with which they provide separate *ex-ante* and *ex-post* information. In any case, in the absence of criteria and limits in terms of fixed annuities approved by the Shareholders' Meeting, golden parachutes cannot be recognised.

The calculation of severance indemnities, on the other hand, generally takes into account long-term performance in terms of creating value for shareholders, also taking into account any legal requirements, as well as the provisions of the collective or individual reference agreements and any other individual circumstances, including the grounds for termination.

In any event, the Shareholders' Meeting of the Company is responsible for approving, where applicable, the criteria for determining the remuneration to be granted in the event of early termination of employment or early termination of office, including the limits set for such remuneration in terms of annual fixed remuneration and the maximum amount resulting from their application.

The Company and Group companies also provide, depending on the role played within the Group, for non-competition agreements ("*Non-competition agreements*"). Such non-competition agreements should be regarded as in line with the current provisions and limits of the law.

M. INFORMATION ON THE PRESENCE OF POSSIBLE INSURANCE, SOCIAL SECURITY OR PENSION COVER OTHER THAN MANDATORY COVER

All employees, including the Chief Executive Officer (in the capacity of General Manager of the subsidiary Equita SIM S.p.A.), an Executive Director (as Co-Head of one of the Group's business lines) and Managers with Strategic Responsibilities, in compliance with the provisions of the National Collective Labour Agreement, benefit from insurance cover for occupational and non-occupational accidents, life insurance and permanent disability due to illness, as well as coverage of health expenses, in addition to what is stipulated by the National Collective Labour Agreement.

Furthermore, in line with best market practices, the Group has drawn up an insurance policy on the civil and professional liability of corporate bodies and employees (D&O Policy) aiming to indemnify such persons against any charges that may arise from the exercise of their respective functions for damages, excluding cases of wilful misconduct and gross negligence.

N. REMUNERATION POLICY FOLLOWED WITH REGARD TO INDEPENDENT DIRECTORS, FOR PARTICIPATION IN COMMITTEES AND THE PERFORMANCE OF PARTICULAR DUTIES

The activity of participation in committees by the Directors is remunerated with a fixed fee, regardless of attendance at meetings. This remuneration is in any case considered suitable for encouraging the active participation of the director in all meetings.

For details of the remuneration policy for Independent Directors and persons holding particular positions, reference should be made to the previous chapter *"Description of policies on fixed and variable components of remuneration".*

O. POSSIBLE REFERENCES TO OTHER REFERENCE COMPANIES FOR THE DEFINITION OF REMUNERATION POLICY

The Group's Remuneration Policy has been defined using as a reference the remuneration policies of other comparable companies, both domestic and international, such as investment banks and financial institutions.

SECTION II – REMUNERATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF AUDITORS, AS WELL AS BY MANAGERS WITH STRATEGIC RESPONSIBILITIES

A. PART I – COMPONENTS OF REMUNERATION

We provide below a representation of each of the items comprising the remuneration, subdivided between Directors, Statutory Auditors and Managers with Strategic Responsibilities.

Remuneration of Directors, including the Chairman and Chief Executive Officer

The Shareholders' Meeting of 15 June 2017 established the gross annual remuneration for each member of the Board of Directors, *pro tempore* for the period in office, at Euro 20,000.

Subsequently, the Board of Directors of the Company, which met on 3 July 2017, resolved to pay, *pro tempore* for the period in office and in addition to the remuneration for the office of Director, gross annual remuneration of Euro 200,000 to the Chairman and Euro 50,000 to the Chief Executive Officer.

For the various internal committees[11], the Board of Directors decided to pay the members of the committees a gross annual fee, *pro tempore* for the period in office and in addition to the other fees received. In detail, the following fees have been defined:

- *Control and Risk Committee* – Euro 15,000 per year for the Chairman of the Committee and Euro 10,000 for the members of the Committee;
- *Remuneration Committee* – Euro 5,000 per year for the Chairman of the Committee and Euro 3,000 for the members of the Committee;
- *Related Parties Committee* – Euro 10,000 per year for the Chairman of the Committee and Euro 5,000 for the members of the Committee.

Non-Executive Directors and the Independent Directors were not granted any variable remuneration and non-monetary benefits.

No Director has been paid, since no provision was made, any indemnity in the event of termination of position or employment relationship.

The overall remuneration of the Chairman of the Company consists of remuneration for the position of Director, remuneration for the position of Chairman, remuneration for the position of member of the Remuneration Committee, and non-monetary benefits for a value of Euro 21,101. The Chairman received Euro 50,000 as bonus for its office.

The overall remuneration of the Chief Executive Officer of the Company consists of remuneration for the position of Director, remuneration for the position of Chief Executive Officer of the Company, remuneration for the position of Chief Executive Officer of the subsidiary Equita SIM S.p.A., gross annual remuneration (GAR) and fringe benefits and flexible benefits for the position of General Manager of the subsidiary Equita SIM S.p.A., non-monetary benefits for a value of Euro 17,435, and a Variable Component linked to the results

[11] *Control and Risk Committee established on 20 July 2017, Remuneration Committee established on 23 October 2017, Related Parties Committee established on 14 December 2017.*

obtained (in part assigned with financial instruments, as provided by the remuneration policy of the Company and the terms of the Equita Group 2019-2021 Plan).

The overall remuneration of the sole Executive Director of the Company (in addition to the Chief Executive Officer) consists of remuneration for the office of Director of the Company, remuneration for the office of Director in the subsidiary Equita Capital SGR S.p.A., gross annual remuneration (GAR) and including fringe benefits and flexible benefits for the office of Co-Head of one of the business lines of the Group, non-monetary benefits of a value of Euro 11,343, and a Variable Component linked to the results obtained (in part assigned with financial instruments, as provided by the remuneration policy of the Company and the terms of the Equita Group 2019-2021 Plan).

Remuneration of Statutory Auditors

The Shareholders' Meeting of 15 June 2017 established the gross annual remuneration of the Board of Auditors, appointed on the same date, at Euro 37,000 gross per year for the Chairman and Euro 25,000 gross per year for each Statutory Auditor.

On 16 April 2018 the Shareholders' Meeting of the Company confirmed, in parallel with the appointment of Franco Guido Roberto Fondi as Standing Auditor and Chairman of the Board of Auditors[12] and Filippo Claudio Annunziata as Substitute Auditor, the remuneration already previously approved by the Meeting.

The members of the Board of Auditors are not entitled to any form of variable remuneration or non-monetary benefit.

Remuneration of the Managers with Strategic Responsibilities

The overall remuneration of Managers with Strategic Responsibilities is determined on the basis of their individual employment relationships with the Company or other Group companies and, for the 2019 fiscal year, was calculated on the basis of a number of 12 executives.

This overall remuneration consists of the Fixed Component (gross annual remuneration (GAR) and includes fringe benefits and flexible benefits), the Variable Component (in part assigned with financial instruments, as provided by the remuneration policy of the Company and the terms of the Equita Group 2019-2021 Plan), non-monetary benefits (for an overall value of Euro 127,811) and any remuneration received for positions in boards' subsidiaries.

No remuneration was paid in cases of termination of position or employment relationship, since no provision was made for it.

[12] *Following the resignation of the Chairman of the Board of Statutory Auditors - Dott. Francesco di Carlo - on 18 December 2017, effective on 25 January 2018, for reasons of incompatibility with other positions.*

B. PART II – TABLES

Part II of this Section II contains an analysis of the remuneration paid in fiscal year 2019 by the Company and other Companies of the Group, for any reason and in any form, to the Directors, Statutory Auditors and Managers with Strategic Responsibilities.

This analysis is provided using the tables contained in Annex 3A, Scheme 7-bis to the Issuers' Regulation. Information is provided separately with reference to the position in the Company and those held in the Group's subsidiaries and associates.

This Report also includes the tables provided for by Annex 3A, Scheme 7-ter, of the Issuers' Regulation, which illustrate the participations into the Company and its subsidiaries owned by the Directors, Statutory Auditors and Managers with Strategic Responsibilities.

EQUITA

TABLE 1 - Annex 3A, Scheme 7-bis, of the Issuers' Regulations
Remuneration paid to members of the administrative and control bodies, and to Managers with Strategic Responsibilities

Data in Euro (€)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
Francesco Perilli	Chairman	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				220.000		50.000		21.101		291.101		
Compensation from subsidiaries or other companies				15.000						15.000		
Total				235.000		50.000		21.101		306.101		
Thierry Portè	Vice-Chairman	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				20.000						20.000		
Compensation from subsidiaries or other companies												
Total				20.000						20.000		
Andrea Vismara	Chief Executive Officer	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				70.000						70.000	28.740	
Compensation from subsidiaries or other companies				581.457		370.000		17.435	20.000	988.892		
Total				651.457		370.000		17.435	20.000	1.058.892	28.740	
Stefano Lustig	Executive Board Member	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				220.000				11.343	14.500	245.843	1.313	
Compensation from subsidiaries or other companies				6.658						6.658		
Total				226.658				11.343	14.500	252.501	1.313	
Sara Biglieri	Independent Board Member	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				20.000	15.000					35.000		
Compensation from subsidiaries or other companies												
Total				20.000	15.000					35.000		

(Courtesy Translation)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
Massimo Ferrari	Independent Board Member	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				20.000	20.000					40.000		
Compensation from subsidiaries or other companies												
Total				20.000	20.000					40.000		
Michela Zeme	Independent Board Member	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				20.000	28.000					48.000		
Compensation from subsidiaries or other companies												
Total				20.000	28.000					48.000		
Franco Guido Roberto Fondi	Statutory Auditor (Chairman)	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				37.000						37.000		
Compensation from subsidiaries or other companies				11.065						11.065		
Total				48.065						48.065		
Laura Acquadro	Statutory Auditor	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				25.000						25.000		
Compensation from subsidiaries or other companies				17.500						17.500		
Total				42.500						42.500		
Paolo Redaelli	Statutory Auditor	2019	AGM 31/12/2019									
Compensation in the company preparing the accounts				25.000						25.000		
Compensation from subsidiaries or other companies				25.246						25.246		
Total				50.246						50.246		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
Managers with strategic responsibilities (no. 12)		2019	n.a.									
Compensation in the company preparing the accounts				175.000		85.000		10.472	12.688	283.160	6.549	
Compensation from subsidiaries or other companies				1.810.000		1.210.000		117.339	102.078	3.239.417	99.651	
Total				1.985.000		1.295.000		127.811	114.766	3.522.577	106.200	
Compensation in the company preparing the accounts				**852.000**	**63.000**	**135.000**		**42.916**	**27.188**	**1.120.104**	**36.602**	**0**
Compensation from subsidiaries or other companies				**2.466.925**		**1.580.000**		**134.774**	**122.078**	**4.303.777**	**99.651**	**0**
Total				**3.318.925**	**63.000**	**1.715.000**		**177.690**	**149.266**	**5.423.881**	**136.253**	**0**

NB: Column (3) - Amounts for 2019 to be cashed-out partly in 2020 and partly deferred until 2021

SCHEDULE 7-TER - Annex 3A of the Issuers' Regulation

Schedule relating to information on the shareholdings of the members of the Board of Directors and the Board of Auditors, of the General Managers and of the other Managers with Strategic Responsibilities

Table 1 – Shareholdings of members of the management and control bodies and of the general directors

First Name and Surname	Position / Office	Company held	Number of shares held at the end of the previous fiscal year *(31/12/2017)*	Number of shares acquired	Number of shares sold	Number of shares held at the end of the fiscal year *(31/12/2018)*
Francesco Perilli	Chairman	Equita Group S.p.A.	5,701,444	-	-	5,701,444
Thierry Portè	Deputy Chairman	Equita Group S.p.A.	-	-	-	-
Andrea Vismara	Chief Executive Officer	Equita Group S.p.A.	3,162,668	-	-	3,162,668
Stefano Lustig	Executive Director	Equita Group S.p.A.	1,544,731	-	-	1,544,731
Sara Biglieri	Independent Director	Equita Group S.p.A.	-	-	-	-
Michela Zeme	Independent Director	Equita Group S.p.A.	-	-	-	-
Massimo Ferrari	Independent Director	Equita Group S.p.A.	69,000	-	-	69,000
Total			**10,477,843**	**-**	**-**	**10,477,843**

Table 2 - Holdings of Managers with Strategic Responsibilities

Number of Managers with Strategic Responsibilities	Società Partecipata	Number of shares held at the end of the previous fiscal year *(31/12/2017)*	Number of shares acquired	Number of shares sold	Number of shares held at the end of the fiscal year *(31/12/2018)*
12 Managers with Strategic Responsibilities	Equita Group S.p.A.	8,349,778	-	-	8,349,778

Aggregated quantitative information pursuant to Bank of Italy supervisory instructions by business line - Fiscal Year 2019

Data in Euro (€)

Business Lines	Total Remuneration	Number of Beneficiaries
Global Markets	2.437.502	42
Investment banking	1.887.881	34
Alternative Asset Management	857.518	9
Research team	885.829	16
Supporting Structures (Finance, Operations, Legal, Control Functions) e General Directorate	1.592.173	51
TOTAL	**7.660.903**	**152**

Aggregate quantitative information pursuant to Bank of Italy supervisory instructions, broken down by senior management and other key Personnel - Fiscal year 2019

Data in Euro (€)

	No. More Relevant Personnel	Fix Salary 2019	Variable Remuneration 2019		Deferred Compensation 2019		Deferred Compensation		
			o/w Cash	*o/w shares, equity linked instruments or other types of instruments*	*o/w Cash*	*o/w non-attributed quotas*	*Recognised during the year*	*Paid during the year*	*Reduced due to performance corrections*
Top Management	14	2.873.541	1.235.097	306.609	229.987	306.609		1.164.800	
Other more relevant managers	19	2.558.904	1.229.088	169.189	145.399	169.189		1.786.800	

Number of individuals with total remuneration above €1 million	
€ 1 - 1.5 million	1
Above €1.5 million	-

SCHEME NO. 7 – ANNEX 3A OF THE ISSUERS' REGULATION PURSUANT TO ARTICLE 84-BIS OF THE ISSUERS' REGULATION ISSUED BY CONSOB - EQUITA GROUP PLAN 2019-2021

Equita Group Plan 2019-2021 approved by the Shareholders' Meeting on 30 April 2019. For further information on performance conditions and purposes of the incentive plan, please read the information document published on the Company website www.equita.eu and on the *eMarket Storage* mechanism. The following tables include the information required pursuant to Article 84-bis of the Issuers' Regulation (Annex 3A, Scheme No. 7) and related to the implementation the Equita Group Plan 2019-2021 with reference to the 2019 fiscal year.

Name and Surname or category	Office	BOX 1						
		Financial instruments other than stock options						
		Section 1 - Instruments relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions						
		Date of meeting resolution	Type of financial instrument	No. Of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price at the time of assignment	Lock-up commitments
Andrea Vismara	Chief Executive Officer (Group)	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	22.000	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021 on 25% of instruments and 31/07/2022 on the remaining 75% (*)
Note: (*) The beneficiary adhered to the First Shareholders' Agreement-bis and is subject to stricter lock-up commitments applicable to 75% of the instruments assigned. On these instruments lock-up is extended till 31 July 2022.								
Matteo Ghilotti	Chief Executive Officer (Subsidiary)	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	13.000	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021 on 25% of instruments and 31/07/2022 on the remaining 75% (*)
Note: (*) The beneficiary adhered to the First Shareholders' Agreement-bis and is subject to stricter lock-up commitments applicable to 75% of the instruments assigned. On these instruments lock-up is extended till 31 July 2022.								
Stefania Milanesi	BoD member (Subsidiary)	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	4.200	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021 on 25% of instruments and 31/07/2022 on the remaining 75% (*)
Note: (*) The beneficiary adhered to the First Shareholders' Agreement-bis and is subject to stricter lock-up commitments applicable to 75% of the instruments assigned. On these instruments lock-up is extended till 31 July 2022.								
Paolo Pendenza	BoD member (Subsidiary)	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	5.600	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021
Note:								
Managers with Strategic Responsibilities (No. 9)	n.a.	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	56.400	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021 on 25% of instruments and 31/07/2022 on the remaining 75% (*)
Note: (*) All beneficiaries adhered to the First Shareholders' Agreement-bis and are subject to stricter lock-up commitments applicable to 75% of the instruments assigned. On these instruments lock-up is extended till 31 July 2022.								
Other employees (No. 38)	n.a.	30/04/2019	Performance shares (Piano Equita Group 2019-2021)	139.500	BoD 13/02/2020 - Remuneration Committee 06/02/2020	n.a.	2,85	13/02/2021 on 25% of instruments and 31/07/2022 on the remaining 75% (*)
Note: (*) Part of these beneficiaries adhered to the First Shareholders' Agreement-bis and are subject to stricter lock-up commitments applicable to 75% of the instruments assigned. On these instruments lock-up is extended till 31 July 2022.								

Name and Surname or category	Office	BOX 2 *Stock options* Section 1 - Options relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions							
		Date of meeting resolution	Description of instrument	Instruments assigned but not exercisable	Instruments exercisable but not exercised	Assignment date	Exercise price	Market price at the time of assignment	Exercise period (from-to)
Andrea Vismara	Chief Executive Officer (Group)	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	20.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Matteo Ghilotti	Chief Executive Officer (Subsidiary)	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	20.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Stefano Lustig	BoD member (Group)	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	20.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Stefania Milanesi	BoD member (Subsidiary)	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	20.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Paolo Pendenza	BoD member (Subsidiary)	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	10.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Managers with Strategic Responsibilities (No. 9)	n.a.	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	180.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									
Other employees (No. 46)	n.a.	30/04/2019	Stock Options (Equita Group Plan 2019-2021)	580.000	n.a.	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Note:									