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NOTICE OF EARLY REDEMPTION

TO THE HOLDERS OF

7.00 per cent. Fixed Rate Dated Subordinated Notes due 30 September 2026

(the “Notes”)

issued by

Net Insurance S.p.A.

(“Net Insurance” the “Issuer”)

on 30 September 2016

ISIN: IT0005216475

The Issuer hereby gives notice to the holders of the outstanding Notes of Net Insurance that, pursuant to Condition 6(b) (*Redemption and purchase – Optional Redemption by the Issuer on or after the First Call Date*) of the terms and conditions of the Notes available on the Issuer’s website (www.netinsurance.it) (the “T&Cs”) and subject to the obtaining by the Issuer of the approval by IVASS and the satisfaction of the other conditions precedent provided under Condition 6(g) of the T&Cs, that on 30 September 2021 (the “First Call Date”), the Notes will be redeemed in full at 100.00 per cent of their principal amount, together with interest accrued up to the First Call Date.

All capitalised words and expressions used and not defined herein shall have the meaning given to them in the T&Cs.

Payments to the Noteholders on the First Call Date will be made in accordance with the T&Cs. Following such redemption, the Notes will be cancelled and there will be no Notes outstanding.

The Notes will be delisted in accordance with the terms of its listing market.

This notice is given to the Noteholders in accordance with Condition 14 (*Notices*). The Issuer will inform the holders of the Notes on the events relevant to the redemption of the Notes.

This notice is not a prospectus and does not constitute an offer to subscribe for or buy the Notes or other securities of the Issuer in any jurisdiction. This notice and the fact of its distribution is not and should not be seen as an inducement in relation to a decision to purchase the Notes or other securities of the Issuer.

NET INSURANCE S.P.A.

31 August 2021