

*Public disclosure of inside information pursuant to Article 17 of Regulation (EU) 596/2014
and regulated information pursuant to Directive 2004/109/EC*

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT ABOUT THE CONTENT OF THIS NOTICE OR THE ACTION IT SHOULD TAKE (INCLUDING ANY TAX CONSEQUENCES), IT SHOULD IMMEDIATELY SEEK INDEPENDENT ADVICE FROM ITS FINANCIAL, TAX, LEGAL OR OTHER PROFESSIONAL ADVISERS.

**NOTICE
to the holders of
€200,000,000 1.30 per cent. Fixed Rate Notes due 21 January 2018
(ISIN: XS1170318379)
issued by
MEDIOCREDITO TRENINO-ALTO ADIGE S.p.A.
under its
€1,000,000,000 Euro Medium Term Note Programme**

In connection with the €200,000,000 1.30 per cent. Fixed Rate Notes due 21 January 2018 (ISIN: XS1170318379) (the “**Notes**”) issued by Mediocredito Trentino-Alto Adige S.p.A. (the “**Issuer**”) under its €1,000,000,000 Euro Medium Term Note Programme, the Issuer HEREBY GIVES NOTICE to the holders of the Notes (the “**Noteholders**”) that:

- at the meeting of the Noteholders (the “**Meeting**”) at Piazza Belgioioso 2, 20121 Milan, Italy on 3 January 2018, Noteholders passed the extraordinary resolution proposed at the Meeting (the “**Extraordinary Resolution**”); and
- accordingly, the terms and conditions of the Notes (the “**Conditions**”) and the final terms relating to the Notes (the “**Final Terms**”) have been amended.

Except where expressly stated in this Notice or where the context requires otherwise, words and expressions in this Notice have the meanings given to them in the Conditions or in the amended and restated issue and paying agency agreement dated 8 July 2014 between, *inter alios*, the Issuer and The Bank of New York Mellon, as fiscal agent (the “**Fiscal Agent**”).

Effect of Extraordinary Resolution

As a result of the passing of the Extraordinary Resolution:

- *Maturity*: the Maturity Date of the Notes has been extended from 21 January 2018 to 21 July 2020;
- *Interest*: starting from 21 January 2018:
 - the Rate of Interest applicable to the Notes will be 1.10 per cent. per annum; and
 - interest will be payable on a semi-annual basis, with Interest Payment Dates on 21 January and 21 July each year, the first such date being 21 July 2018;
- *Name and description*: by reason of the above amendments, the Notes will henceforth be known as “€200,000,000 Resettable Fixed Rate Notes due 21 July 2020”; and
- *Put Option*: Noteholders have been granted an option (the “**Put Option**”) to require the Issuer to redeem their Notes in whole (but not in part), together with accrued interest, for which purposes the key dates are:

- 11 to 17 January 2018: period during which Noteholders may exercise the Put Option (the “**Put Option Exercise Period**”); and
- 21 January 2018: date of redemption of the Notes for Noteholders who exercise the Put Option.

The full text of the Extraordinary Resolution was set out in the notice convening the Meeting dated 6 December 2017, which may be viewed on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.mediocredito.it). In addition, the Final Terms, as amended by the Extraordinary Resolution, are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Exercise of Put Option

Interests in the Notes are represented by a Permanent Global Note held by a common safekeeper for Clearstream Banking S.A. Luxembourg and Euroclear Bank SA/NV (together, the “**Clearing Systems**”). Accordingly, each Noteholder wishing to exercise the Put Option must, during the Put Option Exercise Period, ensure that the relevant Clearing System is instructed to give notice of exercise to the Fiscal Agent on its behalf. All such instructions must be given in accordance with the standard procedures of the Clearing Systems.

Publication of this Notice

This Notice is being published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuer (www.mediocredito.it), and delivered to Noteholders through the Clearing Systems.

Further Information

For further information, please contact:

THE ISSUER

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Italy

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THE FISCAL AGENT

The Bank of New York Mellon

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Canary Wharf
London E14 5AL
United Kingdom

Tel. +44 1202 689615

Email: debtstructuring@bnymellon.com

Attention: Corporate Trust / Debt Restructuring

This notice is given by:

MEDIOCREDITO TRENINO-ALTO ADIGE S.p.A.

Registered office: Via Paradisi 1, 38122 Trento, Italy

Company registration number and tax code: 00108470220

Share capital: €58,484,608

Date: 4 January 2018