

**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 OF MEETING  
of 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 a meeting of the Noteholders (the “**Meeting**”) is hereby convened and will be held at the offices of Gianni, Origoni, Grippo, Cappelli & Partners at Piazza Belgioioso 2, 20121 Milan, Italy on 3 January 2018 at 15.00 hours (CET), for the purposes of considering and, if thought fit, approving the resolution set out below.

The Meeting is convened pursuant to Condition 17(a) (*Meetings of Noteholders*) of the terms and conditions relating to the Notes (the “**Conditions**”) and Schedule 1 (*Provisions for Meetings of Noteholders*) to the amended and restated issue and paying agency agreement dated 8 July 2014 (the “**Agency Agreement**”) between the Issuer, The Bank of New York Mellon, as fiscal agent (the “**Fiscal Agent**”) and The Bank of New York Mellon SA/NV, Luxembourg Branch as Luxembourg paying agent (together with the Fiscal Agent, the “**Paying Agents**”).

The resolution set out below will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”) in accordance with the terms of Schedule 1 (*Provisions for Meetings of Noteholders*) to the Agency Agreement.

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 the Agency Agreement.

**EXTRAORDINARY RESOLUTION**

“THAT this meeting of the holders of the outstanding €200,000,000 1.30 per cent. Fixed Rate Notes due 21 January 2018 (ISIN: XS1170318379) (the “**Notes**”) of Mediocredito Trentino-Alto Adige S.p.A. (the “**Issuer**”) hereby RESOLVES AS FOLLOWS with immediate effect:

1. that Part A (*Contractual Terms*) of the final terms relating to the Notes dated 19 January 2015 (the “**Final Terms**”) be and is hereby amended as follows:

1.1 paragraph 7 (*Maturity Date*) shall be deleted and the following paragraph shall be inserted in its place:

“7. Maturity Date: 21 July 2020”;

- 1.2 the words “1.30 per cent.” in paragraph 8 (*Interest Basis*) shall be deleted;
- 1.3 paragraph 10 (*Put/Call Options*) shall be deleted and the following paragraph shall be inserted in its place:
- “10. Put/Call Options: Investor Put  
(further particulars specified in paragraph 19 below);”
- 1.4 sub-paragraphs (i) (*Rate(s) of Interest*) and (ii) (*Interest Payment Date(s)*) of paragraph 14 (*Fixed Rate Note Provisions*) shall be deleted and the following sub-paragraphs shall be inserted in their place:
- “(i) Rate(s) of Interest: For the period from and including the Interest Commencement Date to but excluding 21 January 2018 (the “**Initial Interest Rate Period**”), 1.30 per cent. per annum payable annually in arrear.
- For the period from and including 21 January 2018 to but excluding the Maturity Date (the “**Adjusted Interest Rate Period**”), 1.10 per cent. per annum payable semi-annually in arrear.
- (ii) Interest Payment Date(s): In respect of the Initial Interest Rate Period, 21 January in each year, up to and including 21 January 2018.
- In respect of the Adjusted Interest Rate Period, 21 January and 21 July in each year, from and including 21 July 2018 up to and including the Maturity Date.”;
- 1.5 sub-paragraph (v) (*Fixed Coupon Amount(s)*) of paragraph 14 (*Fixed Rate Note Provisions*) shall be deleted and the following sub-paragraph shall be inserted in its place:
- “(v) Fixed Coupon Amount(s): For the Initial Interest Rate Period, €13.00 per Calculation Amount.
- For the Adjusted Interest Rate Period, €5.50 per Calculation Amount.”;
- 1.6 paragraph 19 (*Put Option*) shall be deleted and the following paragraph shall be inserted in its place:
- “19. **Put Option** Applicable
- (i) Optional Redemption Date(s) (Put): 21 January 2018
- (ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount”

*provided that*, if this Extraordinary Resolution is passed on a date other than 3 January 2018, then the Optional Redemption Date (Put) specified in the Final Terms shall be the date falling 21 days after the date on which this Extraordinary Resolution is passed;

2. that, by reason of the foregoing, the title of the Notes, as shown below the Issuer's name on page 1 of the Final Terms, be and is hereby amended as follows:

2.1. by the deletion of the words "1.30 per cent." and "January 2018"; and

2.2. by the insertion in their place of, respectively, the words "Resetable" and "July 2020", so that the Notes shall henceforth be known as "€200,000,000 Resetable Fixed Rate Notes due 21 July 2020";

3. that paragraph 8 (*ISIN and Common Code*) of Part B (*Other Information*) of the Final Terms be and is hereby amended by the deletion (twice) of the word "temporary" so that the first line of that paragraph shall read as follows:

"The Notes have the following ISIN and common code assigned to them:";

4. that the terms and conditions of the Notes (the "**Conditions**") be and are hereby amended as follows:

4.1. in Condition 10(f) (*Redemption at the option of Noteholders*), the following words (the "**deleted words**") will be deleted:

"not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put)"; and

4.2. the following words shall be inserted in place of the deleted words:

(a) if this Extraordinary Resolution is passed on 3 January 2018:

"not earlier than 11 January 2018 nor later than 17 January 2018"; or

(b) if this Extraordinary Resolution is passed on a date other than 3 January 2018:

"not less than 7 nor more than 14 days before the Optional Redemption Date (Put)";

and

5. to authorise the Issuer, The Bank of New York Mellon, as fiscal agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as Luxembourg paying agent to execute all documents and do all things necessary to give effect to this Extraordinary Resolution, including (without limitation) the publication of the Final Terms, as amended by this Extraordinary Resolution on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

\* \* \*

## Reasons for Meeting

The Issuer is calling the Meeting in order to seek the agreement of Noteholders to amendments to the Conditions and the Final Terms, which will ensure that the Notes remain outstanding after 21 January 2018, thereby enabling the Issuer to maintain a presence in the Eurobond market. The proposed amendments will also involve: (i) adjusting the interest rate of the Notes to a level that reflects their extended maturity under current market conditions; (ii) shortening the interest periods; and (ii) granting

a put option to Noteholders who do not wish to continue holding their Notes beyond their original maturity.

The amendments are being proposed to Noteholders by way of the Extraordinary Resolution, the effect of which, if passed, will be as set out below.

### ***Maturity***

The scheduled redemption of the Notes, currently fixed for 21 January 2018, will not occur and the maturity of the Notes will be extended by two and a half years. Accordingly, unless previously redeemed or purchased, the Notes will be redeemed in whole on 21 July 2020. However, see also “*Put option*” below.

In addition, the Issuer intends to maintain the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange.

### ***Interest***

With effect from 21 January 2018, the Rate of Interest applicable to the Notes will be reduced from 1.30 per cent. per annum to 1.10 per cent. per annum. In addition, interest will become payable on a semi-annual basis (instead of annually), with payments due on 21 January and 21 July each year, the first such payment date being 21 July 2018 and the last being 21 July 2020.

### ***Put option***

A put option will be granted to Noteholders, who will thereby be entitled to require the Issuer to redeem their Notes in whole (but not in part), together with accrued interest. If the Extraordinary Resolution is passed at the Meeting on first call (i.e. on 3 January 2018), the key dates for redemption under the put option will be as follows:

- *Period in which Noteholders may exercise the put option:* from 11 to 17 January 2018; and
- *Date of redemption:* 21 January 2018.

If, however, the Meeting on 3 January 2018 is adjourned for want of quorum, the above dates will not apply and the notice reconvening the Meeting will specify the adjusted dates which, subject to the Extraordinary Resolution being passed at the reconvened Meeting, will be:

- *Date of redemption:* 21 days after the date of the reconvened Meeting; and
- *Exercise period for Noteholders:* between 7 and 14 days before the date set for redemption.

### **Important notices**

#### ***Participation***

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting (or any reconvened Meeting), which are set out in “*How to Vote*” and “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting (and any reconvened Meeting) or to take steps to be represented at those Meetings as soon as possible.

#### ***Provisions for Noteholders’ meetings***

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection by the Noteholders as referred to in “*Documents on Display*” below.

### **Instructions through clearing systems**

Interests in the Notes are represented by a Permanent Global Note held by a common safekeeper for Clearstream Banking S.A. Luxembourg (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**” and, together with Clearstream, the “**Clearing Systems**” and each, a “**Clearing System**”). Accordingly, any person who is the owner of a particular principal amount of the Notes (a “**beneficial owner**”) holds those Notes either through the relevant Clearing System or through a person who is shown in the records of the relevant Clearing System as a holder of the Notes (a “**Direct Participant**”). Beneficial owners will only be entitled to attend and vote at the Meeting (or any reconvened Meeting) in accordance with the procedures set out in “*How to Vote*” below. Where a beneficial owner is not a Direct Participant, it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

### **Role of Paying Agents**

*Neither of the Paying Agents nor any of their respective directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Paying Agents express no opinion and make no representation or warranty, express or implied, as to the merits of the Extraordinary Resolution or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolution. Accordingly, nothing in this Notice should be construed as a recommendation to Noteholders from the Paying Agents to vote in favour of, or against, the Extraordinary Resolution. Noteholders who are unsure of the impact of the Extraordinary Resolution should take their own independent financial, legal, tax and other professional advice as they see fit on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution. Neither of the Paying Agents nor any of their respective directors, officers, employees or affiliates has verified, or assumes any responsibility for, the accuracy, validity, correctness or completeness of any statements made in this Notice (including without limitation, any of the information concerning the Issuer or the factual statements contained in, or the effect or effectiveness of, this Notice) or any other documents referred to in this Notice or any omission from any such documents and neither does any of them assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.*

### **How to Vote**

Noteholders may either:

- attend the Meeting and vote in person; or
- appoint a proxy to attend the Meeting and vote on their behalf.

In either case, Noteholders should give instructions to the Fiscal Agent through the relevant Clearing System (either directly or through the Noteholders’ custodian).

### **Voting in person**

If a Noteholder wishes to vote in person, it should instruct the relevant Clearing System to request the Fiscal Agent to issue a voting certificate in favour of such Noteholder. To be effective, complete instructions in the appropriate form must be received by the Fiscal Agent no later than 48 hours before the scheduled time for the Meeting, which in practice means no later than Friday, 29 December 2017 at 15.00 hours (CET) (the “**Voting Instruction Deadline**”).

### **Voting by proxy**

If a Noteholder does not wish to attend the Meeting, it may instruct the relevant Clearing System to request the Fiscal Agent to issue a block voting instruction in favour of a proxy (chosen by the Fiscal Agent), instructing that proxy to cast its vote(s) in the manner specified by that Noteholder. To be

effective, complete instructions in the appropriate form must be received by the Fiscal Agent no later than the Voting Instruction Deadline.

### ***Blocking of Accounts***

Any Noteholder who wishes to obtain a voting certificate or have a proxy appointed in respect of its Notes must first arrange for those Notes to be blocked in an account with the relevant Clearing System, which may be done not later than the Voting Instruction Deadline.

Once so blocked, such Notes will not be released to the Noteholder by the relevant Clearing System until:

- the conclusion of the Meeting (or, if applicable, any meeting convened following adjournment of the Meeting); or
- the surrender to the Fiscal Agent of the relevant voting certificates and/or revocation of the relevant voting instructions.

### ***Amendment or revocation of instructions***

Any Noteholder who subsequently wishes to revoke or amend voting instructions already issued must ensure that notice in writing of such intended revocation or amendment is received by the Fiscal Agent no later than the Voting Instruction Deadline. If the Fiscal Agent receives a voting instruction form or notice of revocation or amendment after the prescribed time limit, it will notify the relevant Noteholder that the relevant form or notice is ineffective and then disregard the form or notice.

### **Quorum and Voting**

#### ***Quorum***

The quorum for the Meeting is three quarters of the aggregate principal amount of the outstanding Notes. If within 15 minutes from the time fixed for the Meeting a quorum is not present, the Meeting will be adjourned and the Issuer will give notice reconvening the Meeting, specifying the date, time and place of the reconvened Meeting and the quorum that will apply.

As at the date of this Notice, the aggregate principal amount of the outstanding Notes is €200,000,000.

#### ***Voting majority***

In order to be effective, the Extraordinary Resolution must be passed by a majority of not less than three quarters of the votes cast at the Meeting.

### **Documents on Display**

The following documents are available for inspection by Noteholders at the specified offices of the Fiscal Agent, at the Issuer's registered office and at the Meeting:

- the Base Prospectus dated 8 July 2014 relating to the Issuer's €1,000,000,000 Euro Medium Term Note Programme (including the Conditions on pages 31 to 59);
- the Final Terms (both in their existing form and blacklined to show the amendments proposed in the Extraordinary Resolution); and
- the Agency Agreement.

In addition, voting certificates will be available for collection by Noteholders at the specified offices of the Fiscal Agent.

## **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 Clearstream, Luxembourg and Euroclear. Any modifications of this Notice will be communicated to Noteholders in accordance with the Conditions.

## **Further Information**

For further information, please contact:

### **THE ISSUER**

#### **Mediocredito Trentino-Alto Adige S.p.A.**

Via Paradisi 1  
38122 Trento  
Italy

Attn: Giorgio Franch, Finance and Funding  
Manager

Tel. +39 0461 888 555  
Email: *finanza@mediocredito.it*

### **THE FISCAL AGENT**

#### **The Bank of New York Mellon**

One Canada Square  
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: 6 December 2017**