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PRESS RELEASE

IGD SIIQ SPA ANNOUNCES ITS INTENTION TO ISSUE A BOND

Bologna, 1 December 2016 – Following the obtainment of a Baa3 rating with stable outlook from Moody's and the issue of Euro 300 million senior unsecured bonds (having a five-year maturity and a coupon equal to 2.5%), IGD has resolved to issue a new senior unsecured bond in line with the liability management activities provided by its Business Plan.

The Board of Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. (the "**Company**"), in the meeting held today, has resolved to issue senior unsecured and non-convertible bonds reserved to qualified investors, for an aggregate amount equal to Euro 100,000,000.00, with a seven-year maturity, to be issued by and no later than 31 January 2017.

The new bonds will have the following main features:

- denomination of Euro 100,000;
- maturity of seven years;
- gross annual coupon equal to 2.25%;
- issue price equal to 100% of the principal amount.

The bonds will not be admitted to listing on any regulated market or to trading on any multilateral trading facility.

This transaction will enable IGD to extent its financial maturity profiles and to further reduce the cost of funding.

The issue is aimed at refinancing the existing indebtedness as well as pursuing general corporate purposes.

Mediobanca – Banca di Credito Finanziario S.p.A. acts as Arranger in the context of the transaction. Chiomenti acts as legal advisor to the Company.



IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,093.6 million at 30 June 2016, comprised of, in Italy, 25 hypermarkets and supermarkets, 21 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 6 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

www.gruppoigd.it

➤ CONTACTS INVESTOR RELATIONS

CLAUDIA CONTARINI
Investor Relations
+39 051 509213
claudia.contarini@gruppoigd.it

➤ CONTACTS MEDIA RELATIONS

IMAGE BUILDING
Cristina Fossati, Federica Corbeddu
+39 02 89011300
igd@imagebuilding.it

The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

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