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PRESS RELEASE

COMPLETED THE SETTLEMENT OF THE PRIVATE PLACEMENT OF EURO 100 MILLION BONDS RESERVED TO INSTITUTIONAL INVESTORS

Bologna, 11 January 2017 – Following the press releases published on 1 December 2016 and 7 December 2016, Immobiliare Grande Distribuzione SIIQ S.p.A. (the “Company”) announces that as of today settlement has occurred in respect of the private placement and the issuance of Euro 100,000,000 unsecured non-convertible bonds for an aggregate amount equal to Euro 100,000,000.00, with a seven-year maturity. The bonds have been entirely subscribed by Pricoa Capital Group, part of the US group Prudential Financial Inc..

As anticipated, the new bonds 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.

For the first time IGD has successfully carried out a US private placement (USPP), thereby widening the range of financial instruments aimed at diversifying its funding sources, evidencing a creditworthiness recognized by global institutional investors.

This transaction will enable IGD to extend its financial maturities profile and to further reduce the cost of funding, now expected to fall below 3% in 2017 and, therefore, in advance with respect to the target identified in the Business Plan 2016-2018.

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, whilst Morgan Lewis & Bockius LLP acts as legal advisor to the Purchaser.



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.

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