

Index n. 38885-----File n. 25000

**DETERMINATION OF THE CHIEF EXECUTIVE OFFICER**  
**REPUBLIC OF ITALY**

Today, Wednesday, the 20th of November, two thousand and nineteen  
20 November 2019

in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, at the headquarters of the company referred to below I, Daniela Cenni, notary in Bologna, residing in Castenaso, received

- ALBERTINI CLAUDIO, born in Bologna (BO) on 16 April 1958 and domiciled for the purposes herein at the company referred to below, who declares to be appearing before me in his capacity as Chief Executive Officer and Legal Representative of the company

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in abbreviated form, **"IGD SIIQ SPA"** (hereinafter referred to as the **"Company"**) with registered offices in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Bologna Company Register, Tax ID and VAT no 00397420399 and share capital of EUR 749,738,139.26 (seven hundred forty nine million seven hundred thirty eight thousand one hundred thirty nine and twenty six hundredths), entirely subscribed and paid-in, subject to the direction and coordination of COOP ALLEANZA 3.0 SOCIETA' COOPERATIVA with registered offices in Castenaso, as authorized by the corporate bylaws and the Board of Directors resolution of 11 November 2019, to which reference should be made.

The party appearing before me, of whose identity I am certain,

**WHEREAS**

a) as per the resolution of the Board of Directors of "IGD SIIQ S.p.A.", which I placed on record on 11 November 2019 in Index/File n. 38839/24970, registered with the Bologna 1 Tax Office on 11 November 2019 under the number 22892, registered with the Bologna Company Registry on 12 November 2019 as protocol n. 79846/2019, approval was given for the issue of Euro denominated unsecured senior notes to be offered solely to institutional investors in Italy and abroad, in accordance with the law and applicable regulations, with the exception of the United States of America pursuant to Regulation S of the United States Securities Act of 1933, represented by New Notes with the following main characteristics:

- nominal amount of not more than EUR 500 (five hundred) million which may be issued in one or more tranches in denominations of EUR 100,000.00 (one hundred thousand and zero hundredths) each in multiples of EUR 1,000.00 (one thousand and zero hundredths) for up to EUR 199,000.00 (one hundred ninety nine thousand and no hundredths);
- a maximum maturity of 7 (seven) years from the issue date;
- a fixed rate coupon, of not more than 3% (three per cent), to be paid annually in arrears which may be increased by no more than 1.25% (one point twenty five percent) per year subject to the occurrence of certain events linked to the rating assigned to the New Notes as described in greater detail in the regulations governing the New Notes;

- redemption at maturity at par, plus accrued and unpaid interest;
  - early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the regulations governing the New Notes;
  - governed by English law with the exception of any applicable mandatory rules of Italian law;
  - holders of the New Notes will be entitled to receive interest payments and repayment of principal, as well as legal rights as creditors;
  - the New Notes will be listed on the multilateral trading facility “Global Exchange Market” managed by Euronext Dublin, or another multilateral trading system selected by the issuer, based on the listing particulars to be submitted to the relative authorities for approval;
- b) in the same resolution the Company’s Chairman, Vice Chairman and Chief Executive Officer were granted the powers, among other things, to determine, when market conditions allow, the final terms for the Euro denominated unsecured senior notes for up to a nominal amount of EUR 500 (five hundred) million, based on the criteria established by the Board of Directors, as well as request the listing of the New Notes on the Global Exchange Market managed by Euronext Dublin or another multilateral trading facility;
- c) opinions and recommendations were received from the Joint Lead Managers BNP Paribas and Morgan Stanley & Co. International plc and the results of the placement were received;
- d) that, pursuant to Art. 2412, paragraph 5, of the Italian Civil Code, the issue of the notes is not subject to the limitations referred to in the first paragraph of this article and, therefore, no certification by the Board of Statutory Auditors is needed in the light of the above

**determines**

the issue of unsecured senior notes with the following characteristics:

- **nominal amount:** EUR 400,000,000.00 (four hundred million and zero hundredths) to be issued in tranches of EUR 100,000.00 (one hundred thousand and no hundredths) each in multiples of EUR 1,000.00 (one thousand and zero hundredths) for up to EUR 199,000.00 (one hundred ninety nine thousand and zero hundredths);
- **maturity:** 5 (five) years maturing on 28 (twenty eight) November 2024 (two thousand twenty four);
- **coupon:** fixed rate of 2.125% (two point one hundred twenty five per cent) to be paid annually in arrears which may be increased by not more than 1.25% (one point twenty five per cent) per year subject to the occurrence of certain events linked to the rating assigned to the New Notes as described in greater detail in the regulations governing the New Notes;
- **redemption:** at par at maturity plus accrued and unpaid interest, without prejudice to early redemption in certain instances, including change of control, as per the terms and conditions provided in the regulations governing the New Notes;
- **applicable law:** English law with the exception of any applicable mandatory rules of Italian law;
- **economic benefits and legal rights:** holders of the New Notes will be entitled to

receive interest payments and repayment of principal, as well as legal rights as creditors;

- **issue price:** EUR 99.336 (ninety nine point three hundred thirty six) of the nominal value;

- **listing market:** multilateral trading facility “Global Exchange Market” managed by Euronext Dublin.

This deed will be registered with the Bologna Company Register in accordance with Art. 2436 of the Italian Civil Code.

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My client declares to be aware of and have received a copy of the information provided pursuant to EU Regulation n. 2016/679 and Legislative Decree n. 196 of 30 June 2003 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems, will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand, on 2 standard pages, 5 full front sides and part of the 6th, and read by me to my client who confirmed and approved the content.

Signed at thirty six minutes past four in the afternoon.

Signed Claudio Albertini - DANIELA CENNI