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PRESS RELEASE

IGD SIIQ SPA: PRIVATE PLACEMENT OF EURO 150,000,000 3.875 PER CENT. SENIOR UNSECURED BONDS DUE JANUARY 2019

Bologna, 11 April 2014 – IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) announces a private placement of senior unsecured notes for an aggregate principal amount of Euro 150 million.

The notes will be issued with a nominal value of Euro 100,000 in multiples of Euro 1,000 for up to a maximum of Euro 199,000, maturing January 2019, with a fixed coupon of 3.875% per annum. The issue and settlement date for the notes is expected to be 7 May 2014. On or about the issue date, the notes will be listed and admitted to trading on the Irish Stock Exchange.

The net proceeds from the issue of the Notes will be used by the Company to partially refinance existing debt, as well as pursue general corporate purpose, including to finance the investments included in the 2015 pipeline, in line with the 2014-2016 Business Plan.

The placement is addressed solely to qualified investors and the Notes will not be offered or sold in any jurisdiction in which the offer or sale of the securities would be prohibited by law. General selling restrictions and those provided for under the law in the United States, the United Kingdom and the Republic of Italy will be applied

Morgan Stanley will act as the sole underwriter (the “**Sole Underwriter**”).

“This transaction confirms the strong interest that foreign counterparties have in Italian real estate, in keeping with the trend recorded over the last few months and the transactions in which, moreover, we were involved ” Claudio Albertini, Amministratore Delegato di IGD – Immobiliare Grande Distribuzione Siiq SpA commented, “The bond issue that we announced is in anticipation with respect to our 2014-2016 Business Plan and, among other things, provides us with the means to finance the 2015 pipeline”.

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 €1,891.3 million at 31 December 2013, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 15 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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The documentation relating to the offer of the Notes will not be submitted to CONSOB (the Italian Securities Exchange Commission) for approval pursuant to the applicable laws and regulations. Therefore, the Notes may not be offered, sold or distributed to the public in the territory of the Republic of Italy, other than to qualified investors, as defined by article 100 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and pursuant to article 34/3, paragraph 1(b) and 35/2, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

In connection with the offering of the Notes, each of the Sole Underwriter and its respective affiliates, acting as investors for their own account, may subscribe the Notes and for such reason hold in their portfolios, purchase or sell such securities or any security of the Company or make any related investment. The Sole Underwriter does not intend to disclose the amount of such investments or transactions other than to the extent required by the applicable laws and regulations. The Sole Underwriter is acting on behalf of the Company and no one else in connection with the offering of the Notes, and will not be responsible to any other person for providing the protections afforded to clients of the Sole Underwriter, or for providing advice given in relation to the securities.