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PRESS RELEASE

IGD SIIQ SPA SUCCESSFULLY COMPLETED A EURO 300,000,000 BOND ISSUE WITH MATURITY OF 5 YEARS

Bologna, May 25, 2016 – Following the announcement made on 17 May 2016, Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**”), has today successfully completed the placement to qualified investors of its new Euro 300 million senior unsecured and non-convertible bond.

On 17 May 2016, Moody's assigned to IGD and to the bond issue a “provisional first-time long-term issuer rating (P)Baa3” (investment grade) with stable outlook.

Claudio Albertini, CEO of IGD, stated: *“The issuance of our new bond represents the completion of a process of improvement of our economic and financial ratios, which commenced several years ago with a number of transactions and which peaked with the attribution of an investment grade rating by Moody's. We are particularly pleased with the very good acceptance we received by both the domestic and foreign investors (witnessed by a demand two times higher than offer), which testifies IGD's high creditworthiness and the appreciation for the operations and the future prospects of our Group”.*

The new notes have the following main features:

- a nominal value of Euro 100,000 each and multiples of Euro 1,000 up to a maximum amount of Euro 199,000;
- a duration of 5 years, with maturity date on May, 31 2021;
- a fixed coupon equal to 2.50%;
- an issue price of 99.93.

The settlement date for the notes is expected to be on May, 31 2016. The notes will be listed on the Irish Stock Exchange.

The proceeds of the issue will mainly be applied to partially refinance the existing debt, and will also be used for general corporate purposes, including the financing of possible investments to be made in the future by the Company.

Banca IMI S.p.A., BNP Paribas, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc e Unicredit Bank AG acted as Joint Lead Manager.

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 €2,082.01 million at 31 December 2015, 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 7 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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