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PRESS RELEASE

IGD announces a new issuance of notes and the refinancing of certain outstanding notes

Bologna, 11 November 2019 - The Board of Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. ("**IGD**" or the "**Company**") today resolved upon the issuance of new senior, non-convertible notes, up to a maximum amount of Euro 500,000,000, (the "**New Notes**"), to be issued by 31 January 2020.

The New Notes will be offered to institutional investors in Italy and abroad, pursuant to the applicable laws and regulations (excluding the United States of America, pursuant to Regulation S of the US Securities Act of 1933 as amended).

The New Notes will be admitted to trading on the Euronext Dublin multilateral trading facility "Global Exchange Market". Moreover, the New Notes will be attributed a *rating* by S&P and Fitch in line with the rating attributed to the Company.

The net proceeds of the issuance will be used for the refinancing in part of the existing indebtness, and in particular of the Company's notes denominated "*€300,000,000 2.500 per cent. Notes due 31 May 2021*" and "*€162,000,000 2.650 per cent. Notes due 21 April 2022*", as well as to pursue general corporate purposes, including to finance any future investments as provided by the business plan of the Company from time to time in force.

Therefore, the Board of Directors resolved also upon the tender offers in cash on (i) the notes denominated "*€300,000,000 2.500 per cent. Notes due 31 May 2021*" (ISIN: XS1425959316) (the "**2021 Notes**") and "*€162,000,000 2.650 per cent. Notes due 21 April 2022*" (ISIN: XS1221097394) (the "**2022 Notes**" and, together with the 2021 Notes, the "**Existing Notes**"), appointing, pursuant to the agreements signed today by the Company, BNP Paribas S.A., as offeror (the "**Offeror**"), up to the amount of Euro 200,000,000, without prejudice to the right to increase or decrease such amount (the "**Tender Offers**"). The Tender Offers are addressed solely to institutional investors in Italy and abroad, pursuant to the applicable laws and regulations (excluding the United States of America, pursuant to Regulation S of the US Securities Act of 1933 as amended).

The purpose of the transaction is mainly to reduce the cost of debt and lengthen the existing financial maturities.

The Tender Offers, which terms and conditions are described in the tender offer memorandum of 11 November 2019 are available for the holders of the Existing Notes (the "**Tender Offer Memorandum**"), are, *inter alia*, conditional upon the signing of the Subscription Agreement for the issue of the New Notes and the Exchange Settlement Agreement connected to the Existing Notes and the same being in full force and effect. The Offeror may accept or refuse to purchase the Existing Notes tendered to the Tender Offers.

A priority allocation mechanism can also be applied to the Tender Offers in respect to the holders of the Existing Notes expressing their intention to subscribe for the New Notes.

The purchase price for the Existing Notes will be, in respect of the 2021 Notes, a price per EUR 1,000 in aggregate principal amount of the 2021 Notes equal to EUR 1,031.75 and, in respect of the 2022 Notes, a price per EUR 1,000 in aggregate principal amount of the 2022 Notes equal to EUR 1,012. The following table shows the economic conditions of the Tender Offers.

<table>
<tr><th>Existing Notes</th><th>ISIN</th><th>Outstanding nominal amount</th><th>Minimum Submission Amount</th><th>Price of the offer</th><th>Maimum purchase amount</th></tr>
<tr><td>“€300,000,000 2.500 per cent. Notes due 31 May 2021</td><td>XS1425959316</td><td>€300,000,000</td><td rowspan="2">Euro 100,000/ Euro 1,000</td><td>Euro 1,031.75 per EUR 1,000 in aggregate principal amount of the 2021 Notes</td><td rowspan="2">Euro 200,000,000 without prejudice to the right to increase or decrease such amount</td></tr>
<tr><td>“€162,000,000 2.650 per cent. Notes due 21 April 2022”</td><td>XS1221097394</td><td>€162,000,000</td><td>Euro 1,012 per EUR 1,000 in aggregate principal amount of the 2022 Notes</td></tr>
</table>

The Offeror will also pay accrued interest in respect of Existing Notes accepted by it for purchase pursuant to the Tender Offers.

If the total amount of Existing Notes validly tendered to the Tender Offers is higher than the total amount of Existing Notes that the Offeror intends to purchase, the relevant Existing Notes will be accepted on a pro-rata basis. In such case, the Tender Offer on the Existing Notes will be reduced by a pro-rata factor based on (i) the maximum nominal value of each of the 2021 Notes and the 2022 Notes that can be accepted by the Offeror, divided by (ii) the total amount of the Existing Notes validly tendered in the Tender Offers. The Tender Offers so reduced will be rounded down to the nearest integrer multiple, provided that the Offeror will not accept any offer where the acceptance of prorated Existing Notes would result in a noteholder, (i) transferring Existing Notes for a total amount lower than the minimum submission amount to the Tender Offers, equal to Euro 100,000, or (ii) holding a minimum total amount of Existing Notes lower than the minimum denomination, equal to Euro 100,000.

The offer period will start today and will close on 19 November 2019; the Offeror may extend, amend, terminate or revoke the Tender Offers at any time. The settlement date of the Tender Offers is expected to be on 22 November 2019. Further information regarding the terms and conditions of the Tender Offers is set out in the Tender Offer Memorandum.

BNP Paribas and Morgan Stanley & Co. International plc will act as Dealer Managers of the Tender Offers.

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 €2,388.3 million at 30 June 2019, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and an additional 5 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, leadership in the retail real estate sector: 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, Isabella Cerni
+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.