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## PRESS RELEASE

### Results of the tender offers on certain outstanding notes

Bologna, 20 November 2019 – Following the press release of 11 November 2019, Immobiliare Grande Distribuzione SIIQ S.p.A. (“IGD” or the “Company”) communicates that BNP Paribas S.A. announced the results of the tender offer on in cash on 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”), 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 were 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).

At the end of the offer period, the total amount of the Existing Notes validly tendered to the Tender Offers is Euro 237,607,000, of which Euro 229,207,000 of 2021 Notes and Euro 8,400,000 of 2022 Notes, with no pro-rata factor.

All the Existing Notes validly tendered to the Tender Offers have been accepted for purchase by the offeror.

The following table shows the purchase price and the accrued interest of the 2021 Notes and 2022 Notes.

Existing Notes	ISIN	Price of the offer	Accrued Interest (per Euro 1,000 in nominal amount)
“€300,000,000 2.500 per cent. Notes due 31 May 2021	XS1425959316	Euro 1,031.75 per EUR 1,000 in aggregate principal amount of the 2021 Notes	Euro 11.95
“€162,000,000 2.650 per cent. Notes due 21 April 2022”	XS1221097394	Euro 1,012 per EUR 1,000 in aggregate principal amount of the 2022 Notes	Euro 15,57

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

The Tender Offers are, *inter alia*, conditional upon the signing of the Subscription Agreement for the issue of the New Notes (as defined below) and the Exchange Settlement Agreement connected to the Existing Notes and the same being in full force and effect. The settlement date of the Tender Offers is expected to be on 22 November 2019.

Moreover, IGD placed today the new senior, non-convertible notes, 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**”).

IGD will issue the New Notes, of a nominal amount of Euro 100,000, and multiples of 1,000 up to the total amount of Euro 199,000, for a total amount of Euro 400,000,000.

The New Notes shall be governed by English law and shall have the following features:

- maturity of 5 years with maturity 28 November 2024;
- issue price equal to 99.336% of the nominal value;
- fixed rate of 2.125% per year, to be paid annually in arrears, with a possible increase of no more than 1.25% (one point twenty-five per cent) per year upon the occurrence of certain events related to the rating assigned to the bonds, as better described in the terms and conditions of the New Notes;
- redemption at par and in a lump sum on the maturity date, together with interest to be paid on the same date, without prejudice to early redemption in certain cases, including in the event of a change of control, in accordance with the terms and conditions of the New Notes;

– listing on the multilateral trading facility "Global Exchange Market" organized by Euronext Dublin (ISIN Code: XS2084425466).

The issue date of the New Notes is expected to be on 28 November 2019.

The net proceeds of the issuance will be used for the refinancing in part of the existing indebtedness, and in particular the 2021 Notes and the 2022 Notes, 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.

Claudio Albertini – IGD's CEO – *expressed great satisfaction for the placement and issue of the New Notes, which received orders (over 1 billion) above the initial size and allowed the Company to issue a Euro 400 million bond, of a 5 year maturity and a coupon of 2.125%, lower than the existing average cost of debt of the Company (equal to 2.4%).*

*This result testifies the recognition of trust in IGD and its investment grade creditworthiness indicated by the rating agencies.*

*The market responded in an extremely positive way: the roadshow in 5 European cities (MILAN, LONDON, PARIS, AMSTERDAM e FRANKFURT) were participated by several tens of investors; the book orders has seen the presence of qualified and important international investors. The response was good also considering that we are in a crowded market and towards the end of the year.*



#### **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.

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