

Citycon resolved to increase the maximum reward to be given in the Performance Share Plan 2015 and on the details of the performance period 2016—2018

CITYCON OYJ Stock Exchange Release 11 February 2016 at 9:05 hrs

Following Citycon's acquisition of Sektor Gruppen AS (current Citycon Norway AS), the Board of Directors has on 10 February 2016 resolved to adjust the amount of the maximum reward under the Performance Share Plan 2015 approved by the Board of Directors in February 2015.

The adjusted maximum total number of shares that can be paid for the group key employees under the Performance Share Plan 2015 is 4,300,000 shares (including also the proportion to be paid in cash). The new maximum reward allows inclusion of new key employees into the Performance Share Plan 2015.

The Board of Directors has also resolved that potential reward of the Performance Share Plan from the performance period 2016—2018 will be based on the Total Shareholder Return of the Company's share (TSR criterion). An approximate maximum total of 1,521,280 Citycon Oyj shares will be paid on the basis of the performance period 2016-2018 (including also the proportion to be paid in cash). The potential reward from the performance period 2016—2018 will be paid partly in the company's shares and partly in cash in 2019. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to the participant.

As a rule, no reward will be paid from the plan, if a participant's employment or service ends before the end of year 2017. Should a participant's employment or service in a Group Company end for any reason during calendar years 2018 or 2019, the participant shall be entitled to the reward accrued by the end of employment or service.

After the adjustment, the Performance Share Plan 2015 is directed to approximately 35 people, including the CEO and the other members of the Corporate Management Committee.

Helsinki, 11 February 2016

CITYCON OYJ

For further information, please contact:

Marcel Kokkeel

CEO

Tel. +358 20 766 4521 or +358 40 154 6760

marcel.kokkeel@citycon.com

Citycon is an owner, developer and manager of urban grocery-anchored shopping centres in the Nordic and Baltic region, managing assets that total EUR 4.7 billion and with market capitalisation of approximately EUR 2 billion. Citycon is the No. 1 shopping centre owner in Finland and Estonia and among the market leaders in Norway and Sweden. Citycon has also established a foothold in Denmark.

Citycon has investment-grade credit ratings from Moody's (Baa1) and Standard & Poor's (BBB). Citycon Oyj's share is listed in NASDAQ Helsinki.