

ARTICLES OF ASSOCIATION

Rome, 3 October 2014 - The Company remembers that the Board of Directors' meeting of 25 September 2014 has resolved, among other things, the exercise of the authorization to increase the share capital, granted in accordance with Article 2443 of the Italian Civil Code by the extraordinary Shareholders' meeting held on 31 July 2014, with the consequent amendment of article no. 5 (Share Capital) of the Articles of Association.

Therefore, the updated version of the Beni Stabili's Articles of Association, published at the companies' register of Rome on 29 September 2014, is available, from today, at the Company's registered office in Rome, on the Borsa Italiana S.p.A.'s website (www.borsaitaliana.it), on the authorized central storage mechanism "1Info" (www.1info.it) and also on the Company's website at www.benistabili.it (Corporate Governance / Articles of Association).

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Share capital approved for € 331,687,651.50 subscribed and paid up for € 191,630,290.40

Tax code and Rome Companies Register no. 00380210302 - VAT number 04962831006 - Economic and Administrative Index 821225

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Company subject to the Management and Coordination, as per art. 2497-bis of the Italian Civil Code, of Foncière des Régions S.A.