

ARTICLES OF ASSOCIATION

Rome, 4 February 2016 - The Company announces that the updated version of the Beni Stabili's Articles of Association, published on 3 February 2016 at the companies' register of Rome, 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).

Please note that the amendments concern only the Article no. 5 (Share Capital) and are originated by the redemption of the outstanding convertible bonds named "€225,000,000 3.375 per cent. Convertible Bonds due 2018", occurred pursuant to condition 7 (b) (i) (B) of the Convertible Bonds Regulations.

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Share capital approved for €287,922,232.60 subscribed and paid up for €226,959,280.30

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.