

ARTICLES OF ASSOCIATION

Rome, 25 August 2014 - The Company announces that the Extraordinary Shareholders' Meeting of 31 July 2014 has resolved, among other things, to grant the Company's Board of Directors the right to increase the share capital by cash, divisible in one or more installments, within 24 months from the date of registration of this resolution in the companies' register, up to a maximum of €150m (including any premium), by issuing new ordinary shares of €0.10 par value to be offered on a pre-emptive basis to the Company's existing shareholders and to the holders of the convertible bonds issued by the Company, 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 20 August 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).

Contacts:

Beni Stabili S.p.A. SIIQ
dott. Massimo Cavallo
Head of Corporate Affairs & Authorities
tel. +39 6 36222330 Fax +39 6 36222210
e-mail: massimo.cavallo@benistabili.it

Beni Stabili Società per Azioni Società di Investimento Immobiliare Quotata

Via Piemonte, 38 - 00187 Rome - Italy - Tel +39 06 36222.1 Fax +39 06 36222.365 - registered office

Via Carlo Ottavio Cornaggia, 10 - 20123 Milan - Italy - Tel +39 02.36664.100 Fax +39 02.36664.645

Share capital approved for € 296,375,353.30 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

benistabilispasiiq@legalmail.it

www.benistabili.it