

PUBLICATION OF DOCUMENTS

Rome, 10 April 2015 - The Company announces the issue on 30 March 2015 of EUR 125,000,000 2.125% senior unsecured bonds due 30 March 2022.

We also announce that documents required by the regulations in force, concerning the aforementioned issue of bonds, are 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 www.benistabili.it (Investors / Shareholder Information / Notices).

Contacts:

Beni Stabili S.p.A. SIIQ
avv. Ranieri d'Atri
Corporate Affairs & Authorities
tel. +39 6 36222299 Fax +39 6 36222210
e-mail: ranieri.datri@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 € 331,687,651.50 subscribed and paid up for € 226,942,588.60

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

benistabilispasiiq@legalmail.it

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

RESOLUTION**of the CEO**

Republic of Italy

On the seventeenth day of the month of March in the year two thousand and fifteen at twenty past twelve p.m. in Milan,

(17 March 2015)

at the offices in Via Cornaggia 10.

The following person appeared before me, Mr Lorenzo Colizzi, Notary public in Milan, enrolled with the Board of Notaries of Milan:

- Aldo Mazzocco born in Salisbury on 2 September 1961 domiciled in Rome, via Piemonte 38, of whose identity I, Notary, am certain.

The appearing party acted in his capacity as CEO and representative of the company:

- **“BENI STABILI Società per azioni Società di Investimento Immobiliare Quotata”** (a company subject to the management and coordination of Foncière des Régions S.A.), with a share capital of EUR 331,687,651.50, of which EUR 226,942,588.60 is subscribed and paid-up, tax code and registration number on the Rome Companies' Register 00380210302, with registered office in Rome, via Piemonte 38 (the **“Company”**), duly empowered in accordance with the resolution of the Board of Directors of 16 March 2015 as recorded in the minutes under archive no. 41.723/file no. 15.038 by Mr Livio Colizzi, Notary in Rome, on the same date and registered with the Rome 1 branch of the Italian tax authority (*Agenzia delle Entrate*) on the date hereof under no. 6420 1T series of the Company, a true copy of which is attached to this deed as annex A.

Recitals

On 16 March 2015, the Board of Directors, as recorded in the minutes drawn up by Notary Livio Colizzi and attached as annex A, resolved as follows:

- a) to grant the CEO the power to resolve, in accordance with Article 2410 of the Italian Civil Code and by 30 April 2015 (this term set for the adoption of the resolution approving the issuance, excluding its subsequent implementation after this date), to issue an unsecured non-convertible bond (the **“Bond”**) for a

Registered in Milan on 18/03/2015 No. 8595 series 1T Euro 356,00
--

INITIALS OF THE
NOTARY

Filed with the Companies' Register at C.C.I.A.A. of Rome on 24 March 2015 prot. 63984 dated 18/03/2015

minimum amount of EUR 125,000,000 and a maximum amount of EUR 250,000,000, and to determine its terms and conditions and the content of the related regulation, based on the market conditions and the received subscription offers, in compliance with the restrictions detailed below;

b) in accordance with the power of attorney granted to the CEO, he is also authorised to issue the Bond in various instalments, and the issuance provided under this resolution does not preclude the possibility of him resolving to make further issuances of the same Bond within the limits and terms of the mandate granted by the Board of Directors;

c) the restrictions of the Bond that the CEO must comply with, as provided under the mandate granted by the Board of Directors, are the following:

- currency: Euro;
- minimum amount: EUR 125,000,000;
- maximum amount: EUR 250,000,000 to be placed in one or more tranches;
- type of bonds issued: non-convertible; unsecured;
- interest rate: fixed annual interest rate to be determined according to the market conditions at the time of the placement and, in any case, not exceeding the seven-year EUR mid-swap six-month rate as at the launch of the transaction plus 175 bps;
- ranking: senior;
- investors: Italian and foreign qualified investors, with the exclusion of any public offer and, in any case, with the exclusion of the United States of America and any other country in which the offer or sale of the bonds would be forbidden under applicable laws, and excluding any person resident therein;
- maturity: up to seven years after the issuance date;
- listing: regulated or non-regulated market to be identified even after the issuance;
- minimum denominations: EUR 100,000 and multiples of EUR 1,000 thereafter up to a maximum amount of EUR 199,000; and
- governing law: English law, except for the bondholders' meetings which will be governed by Italian law;

d) on 16 March 2015 the Board of Directors also resolved to grant the CEO, as

better detailed in the resolution mentioned above and attached as annex A, and, for any deeds listed in annex A, if the CEO is absent or unable to attend, grant the Chairman of the Board of Directors, jointly and severally and with the power to sub-delegate for individual transactions or categories of transactions, any further power, with no exceptions, to implement any resolution, by carrying out any activity requested, appropriate, instrumental, connected and/or useful to successfully complete the transaction; and

e) although the limitations under Article 2412, paragraph 1, of the Italian Civil Code do not apply, because the bonds are intended to be listed on a regulated market or a multilateral trading facility in accordance with Article 2412, paragraph 5, of the Italian Civil Code, the bond under this resolution, when added to the bonds previously issued by the Company, is in any case lower than the limit specified in paragraph 1 of Article 2412 of the Italian Civil Code (also considering that the Company has not issued any guarantees for bonds issued by other companies), as confirmed by the Board of Auditors at the Board of Directors' meeting.

Now, therefore,

in light of the foregoing, which is an integral and essential part of this
resolution

the appearing party, in his capacity as CEO of the Company, duly authorised by the Board of Directors on 16 March 2015,

resolves

in accordance with Articles 2410 et seq. of the Italian Civil Code, to issue an unsecured non-convertible bond to be privately placed with the following features:

- amount : EUR 125,000,000
- currency: Euro;
- ranking: senior;
- minimum denominations: EUR 100,000 and multiples of EUR 1,000 thereafter up to a maximum amount of EUR 199,000;
- type of notes/bonds: unsecured bearer notes;
- maturity: seven years, after the issuance date (30 March 2022);
- repayment: 100% on the maturity date, except for the early repayment possibilities provided under the regulation governing the Bond

- according to the conditions set out for the Company's previous bonds;
- investors: qualified investors as defined in Article 26, paragraph 1(d) of Consob Regulation No. 16190/2007, Article 34-ter, paragraph 1(b) of Consob Regulation No. 11971/1999, as provided under Article 100 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, excluding any offer to the public and, in any case, excluding the United States of America and any other countries in which the offer or sale of the notes/bonds would be prohibited under applicable laws, and excluding any person resident therein;
 - issue price: below par at 99.672% of the nominal value corresponding to a yield on maturity, based on the coupon indicated below, of 2.176% per annum;
 - fixed annual coupon rate: 2.125%;
 - governing law: English law, except for the bondholders' meetings which will be governed by Italian law;
 - listing: on the regulated market of the Dublin Stock Exchange; and
 - Sole Underwriter: Morgan Stanley & Co. International plc.

Having been so requested, I, Notary public, have published this deed partly handwritten by me and partly written by information technology means by a trusted person, and consisting of nine pages and three sheets, which I, Notary, have read to the appearing party who approved it as it complied with his wishes.

Completed at 12:45 p.m.

Aldo Mazzocco

Lorenzo Colizzi

Ref. No. 41.723

File No. 15.038

NOTARIES
COLIZZI - DI CAVE
Via Claudio Monteverdi 20
00198 Roma
Tel. 06/8412508
Fax 06/85350510

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
BENI STABILI S.p.A. SIIQ
REPUBLIC OF ITALY

On the sixteenth day of the month of March in the year two thousand and fifteen at five minutes past eleven a.m.

16 March 2015 at 11:05 a.m.

in Rome, Via Piemonte, No. 38, at the office of the applicant,

at the request of the following company:

- **“BENI STABILI Società per Azioni Società di Investimento Immobiliare Quotata” (BENI STABILI S.p.A. Siiq)**, with its registered office in Rome, Via Piemonte No. 38, tax code No. 00380210302, registered in the Rome Companies' Register under no. 00380210302, Economic and Administrative Index (R.E.A.) No. 821225, with an authorised share capital of EUR 331,687,651.10, of which EUR 226,942,588.60 is subscribed and paid up, and subject to the management and coordination of Foncière des Régions S.A.

Registered with the Fiscal Agency of Rome 1 on 17/03/2015 under No. 6420 series 1T EUR 356,00

I, the undersigned, Mr Livio Colizzi, a Notary public in Rome, with office in Via Claudio Monteverdi No. 20, enrolled with the board of notaries for the combined districts of Rome, Velletri and Civitavecchia, attended at the address and at the time and date specified above and drew up the minutes of the Board of Directors' meeting of the applicant company convened at this place, date and time to discuss and resolve on the following

AGENDA

- 1) Issuance of non-convertible Bonds: related and consequent resolutions
- 2) Miscellaneous business.

INITIALS OF THE
NOTARY

On arrival at the above-mentioned address I met Prof. Enrico Laghi, born in Rome on 23 February 1969, domiciled in Rome at the Company's registered office for the purpose of his office of Chairman of the Board of Directors of the applicant company, whose personal identity I, the Notary public, am certain, who invited me, with the consent of the attendees, to draw up these minutes.

In accordance with the Company's By-laws the Chairman of the Board of Directors Prof. Enrico Laghi took the chair of the meeting and stated that:

- the meeting had been validly convened at the Company's registered office in Rome, according to the modalities provided under Article 15 of the

- Company's By-laws as set out in the Company's records;
- the meeting was held in accordance with Article 16 of the Company's By-laws, including by video conference and conference call as specified below;
 - the Chairman Prof. Enrico Laghi attended the meeting at the Company's registered office in Rome;
 - the following Directors attended the meeting by video conference: Mr Christophe Joseph Kullmann and Mr Jean Gaston Laurent from Paris, and the CEO Ing Aldo Mazzocco from the Milan office;
 - the following Directors attended the meeting by conference call: Mr Giacomo Marazzi, Ms Clara Pierfranca Vitalini, and Ms Isabella Bruno Tolomei Frigerio;
 - the following members of the Board of Statutory Auditors attended the meeting by conference call: Mr Marcellino Bortolomiol, the Chairman of the Board of Statutory Auditors and the standing Statutory Auditor Mr Fabio Venegoni, whereas the other standing Statutory Auditor, Mr Luciano Acciari, justified his absence; and
 - the following persons attended the meeting on invitation of the Chairman of the Board of Directors and with the consent of the attendees: Mr Luca Lucaroni, the CFO of the Company, and Mr Stefano Vittori, the COO of the Company (both attending by video conference from the Milan office), and Ms Giovanna Concezione Ruda, Head of the Legal and Corporate Office, attending in person at the Rome office.

The Chairman, after ascertaining that the meeting had been validly convened and verifying the identity and legitimacy of the Directors and Statutory Auditors in attendance and those connected by video conference and conference call, declared that this meeting had been validly convened, in accordance with the By-laws, and was fit to discuss and resolve on the agenda mentioned above, as the Board of Directors has the power to resolve on the issue of non-convertible bonds under Article 2410, first paragraph, of the Italian Civil Code and Article 7 of the By-laws.

The Board acknowledged that to facilitate the performance of the meeting and the comprehension of the discussions, a simultaneous interpretation of all the speeches from Italian into French (a language that I, Notary public, and the Chairman know well) and vice versa was to be provided.

The meeting then went on to discuss the items on the agenda.

1) Issuance of non-convertible bonds: related and consequent resolutions

The CEO Mr Aldo Mazzocco took the floor and informed the attendees that, given the current conditions of the financial markets, it might be appropriate to issue an unsecured bond for a nominal amount of no less than EUR 125,000,000 (one hundred and twenty-five million) and no more than EUR 250,000,000 (two hundred and fifty million) (the “**Bond**”) with the purpose of repaying certain facilities that are particularly onerous for the Company. The CFO of the Company Mr Luca Lucaroni then took the floor and explained the current composition of the Company's

indebtedness, also informing the Board of Directors that the feasibility of the transaction was preliminary discussed with Morgan Stanley, which would act as the sole bookrunner and had confirmed that the ideal conditions for a debt issuance might soon arise.

Features of the Bond

The CEO then described in further detail the potential features of the Bond, the main conditions of which were due to be determined by the Board of Directors in this meeting, giving a mandate to one or more of the Directors to proceed with the issuance and with the determination of the final terms and conditions in the most favourable timescales for the Company, based on the bookrunner's advice.

In any case, the Bond will have a term of no more than 7 (seven) years and a fixed yearly interest rate of no more than the seven-year EUR mid-swap six months rate as at the launch of the transaction plus 175 basis points.

As to the potential addressees, the Bond must be offered to qualified investors only - as defined in Article 26, paragraph 1(d) of Consob Regulation No. 16190 of 29 October 2007, and subsequent amendments, under Article 100 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 34-ter paragraph 1(b) of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended - with the exclusion of any public offer or any placement in the United States of America or any other jurisdiction in which the offer or sale of bonds would be forbidden or any consent from public authorities is required for such purpose.

As to the listing, the CEO specified that an application would be submitted to list the Bond on a regulated market or on a multilateral trading facility to be identified as soon as practicable, even after the issuance occurs.

Mr Luca Lucaroni then took the floor and illustrated the documentation that the Company must prepare and enter into for the issuance of the bonds. This documentation includes, among others, the Subscription Agreement, the Trust Deed, the Paying Agency Agreement, the ICSD Agreement, the Global Notes and, in relation to the listing, a prospectus containing the Terms and Conditions of the Bonds, the information regarding the Company and its group, and the terms of the offering.

The prospectus and all the transaction documentation will be drafted in English language only as the offering is addressed only to qualified investors and no documents relating to the offering will be distributed to retail investors in Italy.

As mentioned by Mr Lucaroni, the Bond is aimed at repaying the existing more expensive loans in advance and, once completed, the transaction will allow the Company to further reduce the cost of and increase the average maturity of its mid-long term indebtedness.

The CEO took the floor again and pointed out that there was no restriction on the issuance of the Bond. Indeed, the limitations provided under Article 2412, paragraph 1, of the Italian Civil Code do not apply to this issuance because paragraph 5 of the

same Article provides that these limitations do not apply to bonds intended to be listed on regulated markets or multilateral trading facilities.

In any case, although the limitations under Article 2412 of the Italian Civil Code do not apply by virtue of the mentioned provision, the Bond, where approved and added to other existing bonds, would be below the threshold provided under Article 2412, paragraph 1, of the Italian Civil Code, also taking into account the absence of any guarantees issued by the Company for bonds issued by other companies.

Granting of powers

As to the timescales to complete the envisaged transaction, in light of the reasons explained at the beginning of the meeting, the CEO proposed that the Board of Directors, if it agrees with the reasons, confer on one or more Directors the powers to resolve whether and when to proceed with the issuance of the Bond, and to determine the Bond's final terms and conditions, based on market conditions at the time of issuance but, of course, within the limits of the powers to be conferred by the Board of Directors in this meeting.

Indeed, the performance of the financial markets is extremely volatile, and it is therefore appropriate to provide the Company with the maximum flexibility required to take advantage of the most favourable timeframe for the issuance of the Bond, to be identified with the assistance of the bookrunner advising the Company. The Board of Directors is therefore required to resolve to delegate the decision to issue the Bond within the limitations to be determined in this meeting only when the appropriate circumstances occur.

The CEO explained that the powers should cover, by way of example and without limitation, the following activities:

- (i) identify the bank which will act as bookrunner for the issuance of the Bond;
- (ii) resolve on, if and when it is considered appropriate and favourable for the Company, the issuance of the Bond, under Article 2410 of the Italian Civil Code, and determine the terms and conditions in light of the market conditions and the trends of the supply and define the terms of the settlement, in line with the market practice for similar transactions, and in accordance with the limitations and conditions to be approved by this Board of Directors' meeting and indicated below;
- (iii) carry out the placement of the Bond;
- (iv) apply for the listing of the notes on a regulated market or a multilateral trading facility, to be individuated, most favourable for the Company;
- (v) manage the notes and the relationship with the noteholders; and
- (vi) complete any other part of the transaction, including the negotiation and execution of any necessary and appropriate agreement and related documents.

With regard to the timescales of the transaction and the effectiveness of the granted powers, the CEO proposed that the powers should be exercised within a reasonable timeframe and, in any case, by 30 April 2015.

In light of the above, the CEO will resolve, if and when appropriate, on the issuance of the Bond, based on the market conditions and according to the bookrunner's indications, and duly inform the Board of Directors of the decisions adopted. The CEO will, however, retain the right not to proceed with the placement and/or the issuance of the Bond or to suspend its execution should the market conditions be particularly volatile and therefore not favourable and/or if the bookrunner advises otherwise.

The Chairman of the Board of Statutory Auditors, on behalf of the whole board, then confirmed what the CEO had said concerning the fact that Article 2412 of the Italian Civil Code does not apply and also stated that the limitations provided under paragraph 1 of that Article had not been exceeded. The Chairman of the Board of Statutory Auditors then confirmed that the issuance of the non-convertible bond complies with the principles of sound administration and with legal provisions and regulations concerning non-convertible bonds.

The Chairman of the meeting then opened the discussion.

Having no one of those attending asked to speak, the Chairman invited the Board of Directors to resolve on the above matters.

The Board of Directors, after having acknowledged the explanations and having received the requested clarifications, agreeing with the terms, conditions and methods of the proposed transaction, after extensive discussion

RESOLVED

* with the only abstention of the interested subject

(a) to grant the CEO the full power to resolve, in accordance with Article 2410 of the Italian Civil Code and by 30 April 2015 (this term is set for the adoption of the resolution approving the issuance, excluding its subsequent implementation after this date), the issuance of an unsecured non-convertible Bond for an amount between a minimum of EUR 125,000,000.00 (one hundred and twenty five million) and a maximum of EUR 250,000,000.00 (two hundred and fifty million), and to determine its terms and conditions and the terms of the , taking into account the market conditions and the received offers to subscribe the bonds, and in accordance with the following limits:

- currency: Euro;
- minimum amount: EUR 125,000,000.00 (one hundred twentyfive million);
- maximum amount: EUR 250,000,000.00 (two hundred and fifty million) to be placed in one or more tranches;
- type of the issued bonds: non-convertible; unsecured;
- interest rate: fixed rate to be determined according to the market conditions upon the placement and, in any case, at a rate not exceeding the seven-year EUR mid-swap six month rate as at the launch of the transaction plus 175 (one hundred seventy-five)

basis points;

- ranking: senior;
- addressees: Italian and foreign qualified investors, with the exclusion of any public offer and, in any case, with the explicit exclusion of the United States of America and any other country in which the offer or sale of the bonds would be forbidden under applicable laws, and excluding any person resident therein;
- term: up to seven years after the issue date;
- listing: regulated market or multilateral trading facility, which can also be identified after the issuance;
- minimum denominations: EUR 100,000.00 (one hundred thousand) and multiples of EUR 1,000.00 (one thousand) thereafter up to a maximum amount of EUR 199,000.00 (one hundred ninety-nine thousand); and
- governing law: English law, except for the bondholders' meetings which will be governed by Italian law;

(b) consequently, to grant the CEO with the powers, including after the Bond is issued, to carry out the placement of the Bond, as described under item (a) above, and to confer on the bookrunner and/or other banks and/or the financial intermediary (including those acting as joint-bookrunners) the task of carrying out the placement of the Bond, including below par, and to negotiate the relevant fees, costs and expenses. It is understood that, in reason of the volatility of the market, the delegated entity will have the power not to go ahead with the issuance and/or placement of the Bond or to suspend its execution if it believes that the market conditions are not favourable;

(c) to grant the CEO and the Chairman of the Board of Directors the power to, jointly and severally and with the power to sub-delegate, inform the markets of the transaction; and

(d) to approve and ratify, as far as necessary, any activity of the CEO already carried out to determine the main terms of the Bond and to grant the CEO the power to sub-delegate, for individual transactions or categories of transactions, full power, with no exception, to implement any resolutions approved and mandates conferred in this meeting, by carrying out any activity required, appropriate, instrumental, connected and/or useful to complete the transaction, including, by way of example and without limitation, the power to:

- negotiate and execute any deed, agreement or document that might be necessary, appropriate, instrumental and/or connected with the issuance of the Bond (including, but not limited to, the Subscription Agreement, the Trust Deed, the Paying Agency Agreement, the ICSD Agreement, the Global Notes and any other agreement and/or mandate to any person that might be involved in the transaction), and the placement and admission to listing and trading of the bonds;
- negotiate with and pay to the placement bank a placement fee which will not exceed, in any case, 0.75 per cent. (zero point seventy-five per cent.) of the

nominal amount of the Bond;

- carry out, in general, all the formalities that are necessary, expedient, instrumental in and/or connected with the completion of the transaction and the exercise of the rights and performance of all the Company's obligations or duties arising from or otherwise connected with the Bond;
- draft, negotiate and execute any transaction, agreement, application, motion, statement, proposal or other documentation, and any certification and notice to the market and to the company managing the market on which the bonds are expected to be listed and, in general, carry out any other formality that is required for, expedient for, connected with, instrumental to and/or useful for the completion and the successful outcome of the transaction, including, but not limited to, the publication of the prospectus;
- carry out with the Companies' Register all the formalities arising from the resolutions as adopted above and make any amendments, additions and deletions to resolutions (but not substantially modify the content of the resolutions) that are requested upon the registration with the Companies' Register; and
- carry out, in general, all actions that are necessary to fully execute these resolutions.

OMISSIS

There being no further matters to resolve on and no-one else asking to speak, the Chairman declared the discussion of the agenda complete and closed the meeting at 11:30 a.m. (thirty past eleven).

The Company will bear all expenses related and consequent to these minutes.

I, the Notary public, read out these minutes, partly typed by a person trusted by me and partly handwritten by me, over twenty-three pages of six sheets, to the Appearing Party who, at my request, approved them as they complied with its wishes. These minutes were signed in accordance with the law by the Chairman of the meeting and by me, the Notary public at fifty past eleven a.m.

ENRICO LAGHI

LIVIO COLIZZI, NOTARY PUBLIC