

ARTICLES OF ASSOCIATION

Rome, 23 December 2015 - The Company announces that the updated version of the Beni Stabili's Articles of Association, published on 22 December 2015 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 a share capital increase, resolved by the General Shareholders' Meeting of the 10 December 2015, for the exclusive purpose of the conversion of the bond loan denominated "*EUR 200,000,000 0.875% Convertible Bonds due 2021*".

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Share capital approved for € 305,463,875.30 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.