

Rome, 18 April 2014  
CA&A/MC rda prot. n. 1057

NYSE Euronext Paris  
39, rue Cambon  
75039 Paris Cedex 01  
France

*by Les Echos médias*

Autorité des Marchés Financier  
17, Place de la Bourse  
75082 Paris Cedex 02  
France

*by Les Echos médias*

Subject: **Beni Stabili S.p.A. SIIQ**  
Bonded loan.

The Company announces that Beni Stabili issued on 31 March 2014 EUR 250,000,000 3.50% senior unsecured bonds due 2019.

We also announce that documents required by the regulations in force, concerning the aforementioned issue of bonds, are available at the registered office and also on the Company's website, at [www.benistabili.it](http://www.benistabili.it) (Investors / Shareholder Information / Notices), from today.

Yours faithfully.

Signed by

**Beni Stabili S.p.A. SIIQ**  
Corporate Affairs & Authorities  
(Mr. Massimo Cavallo)

**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 € 255,410,401.10 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

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

Ref. No. 41.211

File No. 14.749

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

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

On the twenty-first day of the month of March in the year two thousand and fourteen at thirty minutes past two p.m.

21 March 2014 at 2.30 p.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, enrolled with the Companies' Register of Rome under No. 00380210302, R.E.A. No. 821225, authorised share capital of EUR 255,410,401.10, subscribed and paid up to the extent of EUR 191,630,290.40, a company subject to the direction and coordination activities of Foncière des Régions S.A..

Registered with the Fiscal Agency of Rome 1 on 24 March 2014 under No. 7235 series 1T EUR 356.00

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

AGENDA

- 1) Issue of Bonds: related and consequent resolutions;
- 2) Miscellaneous business.

-----

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

Pursuant to the Company's By-laws Prof. Enrico Laghi, the Chairman of the Board of Directors, took the chair of the meeting and acknowledged that:

- this meeting had been validly convened at the Company's registered office in Rome, in the manner provided for by the Company's By-laws as set-out in the records of the

Company;

- the meeting was held pursuant to and in accordance with Article 16 of the By-laws, including by appropriate video-conference and conference call, as specified below;

- Prof. Enrico Laghi, the Chairman, attended the meeting at the Company's registered office in Rome;

- the following Directors attended the meeting by appropriate video conference: Mr Leonardo Del Vecchio, Mr Aldo Mazzocco, Mr Christophe Joseph Kullmann, Mr Jean Gaston Laurent, Mr Giacomo Marazzi and Ms Clara Pierfranca Vitalini, and;

- the following Director attended the meeting by appropriate conference call: Ms Francoise Pascale Debrus;

- 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, while Mr Luciano Acciari justified his absence;

- the following persons attended the meeting by invitation of the Chairman of the Board of Directors and with the consent of those attending: Mr Stefano Vittori, COO of the Company and Mr Luca Lucaroni, the CFO of the Company (attending by video conference from the Milan office), and Mr Massimo Cavallo, the Secretary of the Board of Directors, attending at the Rome office;

and the Chairman, after acknowledging that the meeting had been duly formed and acknowledging the identity and legitimacy of the Directors and Statutory Auditors present and those connected by video conference and conference call, declared that this meeting had been validly convened, pursuant to the By-laws, and was apt to discuss and resolve upon the above-mentioned agenda since the Board of Directors has the power to resolve upon the issue of bonds pursuant to Article 7 of the By-laws.

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

-.-.-.-.-

Then the discussion of the items on the agenda started.

**1) Issue of Bonds: related and consequent resolutions**

The CEO Mr Aldo Mazzocco took the floor and informed the attendees that the possibility to issue unsecured bonds, of a nominal amount equal to EUR 250,000,000 (two hundred and fifty million) through a private placement had arisen. The bonds, which should have a maturity of 5 (five) years and a fixed interest rate not exceeding 5 Years EEU-mid swap rate as at the launch of such transaction *plus* 2.55 per cent. (two point fifty five), should be fully underwritten by one or more qualified investors - as defined in Article 34-ter paragraph 1(b) of Consob Regulation 11971 of 14 May 1999

(*Regolamento Emittenti*) - with the exclusion of any public offer and any placement in the United States of America or any other country in which the offer or sale of the bonds would be forbidden.

Application would be made for the listing of the bonds in a regulated or not regulated market. The issue price of the bonds could be below par.

Mr Luca Lucaroni, CFO of the Company, proceeded with an illustration of the documentation that should be entered into by the Company to execute the issue of the bonds, which will include, among others, the Subscription Agreement, the Trust Deed, the Paying Agency Agreement, the ICSD Agreement, the Global Notes and a prospectus containing the Terms and Conditions of the bonds and the information regarding the Company and its group and the terms of the offering.

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

The transaction, where approved, will be aimed at the early repayment of existing more expensive loans and will be issued instead of the EUR 120,000,000 (one hundred twenty million) mortgage loan approved by the Board of Directors on 6 November 2013, which would also be more expensive, and which will be no longer necessary.

Mr Lucaroni highlighted that the entire transaction, once completed, will reduce the cost of medium-long term indebtedness and increase the average maturity of such indebtedness.

The CEO concluded his speech by pointing out that there was no restriction to the issue of bonds and, in particular that these bonds, if added to the existing ones, would be below the threshold provided for in Article 2412, paragraph 1, of the Italian Civil Code, also taking into account the absence of any guarantees granted by the Company for bonds issued by other companies.

At this point Mr Marcellino Bortolomiol, the Chairman of the Board of Statutory Auditors, on behalf of the whole board, confirmed what had been said by the CEO and certified that limits provided for in Article 2412, paragraph 1, of the Italian Civil Code, had not been exceeded.

The Board of Directors, agreeing with the proposal,

#### RESOLVED

\* unanimously

(a) to issue unsecured bonds up to a maximum aggregate amount of EUR 250,000,000.00, to be placed through a private placement to one or more qualified investors - as defined in the applicable Laws and regulations - having the following terms and conditions:

- currency: Euro;

- maximum amount: EUR 250,000,000.00 (two hundred and fifty million) to be placed

in one or more tranches;

- issue price: at par or below par;

- interest rate: fixed rate to be determined according to market conditions upon the placement and in any case at a rate not exceeding 5 Year EUR-mid swap rate as at the launch of the transaction *plus* 2.55 per cent.;

- ranking: senior;

- investors: 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 pursuant to applicable laws, and to any person resident therein;

- maturity: up to 5 years after the issue date;

- listing: regulated or non-regulated market;

- minimum denominations: EUR 100,000.00 and multiples of EUR 1,000.00 thereafter up to a maximum amount of EUR 199,000.00;

- governing law: English law, except for the bondholders' meetings which shall be governed by Italian law; (b) to use the proceeds of the bonds for general corporate purposes and to repay existing more expensive loans, to reduce the Company's cost of medium-long term indebtedness of the Company;

(c) not to enter into the EUR 120,000,000 mortgage loan resolved by the Board of Directors on 6 November 2013;

\* with the abstention of the CEO

(a) to grant the CEO, with full power to sub-delegate for individual acts or categories of acts, any power, with no exception, to carry out the issue and the placement of the bonds, including, without limitation, the power to:

- negotiate and execute any deed, agreement or document that may be necessary, applicable, instrumental and/or connected with the issue of the bonds (including, without limitation, 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 may 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's fee which shall not exceed, in any case, an amount equal to 0.80 per cent. of the nominal amount of the bonds;

- in general, carry out all the formalities that may be necessary, expedient, instrumental in and/or connected with the completion of the transaction and the exercise of the rights and the performance of all the obligations or duties of the Company arising from or otherwise connected with the bonds;

- draft, negotiate and execute any transaction, agreement, application, motion,

statement, proposal or other documentation and any certification and notice to the market, to the company managing the market on which the bonds are expected to be listed and, in general, carry out any other formality that may be required for, expedient for, connected with, instrumental to and/or useful for the completion and the successful outcome of the transaction, including, without limitation, the publication of the prospectus;

- carry out with the Companies' Register all the formalities arising from the resolutions as adopted above and make any such amendments, additions and deletions (not substantially modifying the contents of the resolution) to those resolutions as may be requested upon the registration with the Companies' Register;

- in general, carry out all the actions that may be necessary for the full execution of such resolutions;

notwithstanding the above, the CEO has, in any case, the faculty to not proceed with the issue or the placement of the bonds or to suspend the relevant execution in the event that the market conditions are not favourable and the assumptions to complete the transaction at the conditions referred above are not verified. In such event, the CEO shall promptly notify the Board to allow appropriate actions to be taken.

-----

There being no further matters to resolve upon in respect of the other item on the agenda and nobody asking to take the floor, the Chairman declared the discussion of the agenda closed and broke up the meeting at two forty p.m. (2.40 p.m.).

-----

The expenses related to and consequent on these minutes shall be borne by the Company.

I, the Notary public, read out these minutes, partly typed by a person trusted by me and partly handwritten by me, over fifteen pages of four sheets, to the Appearing Party who, at my request, approved them as they were in compliance with its will; these minutes were signed pursuant to the law by the Chairman of the meeting and by me, the Notary public. It is two forty-five p.m..

ENRICO LAGHI

LIVIO COLIZZI, NOTARY PUBLIC

True copy composed of No. \_\_\_ sheets, issued by Mr Livio Colizzi, a Notary public in Rome, for all permitted purposes.

Rome -