

Rome, 29 January 2014
CA&A/MC rda prot. n. 282

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 22 January 2014 EUR 350,000,000 4.125% senior unsecured bonds due 2018.

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 (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.

DETERMINATION OF THE MANAGING DIRECTOR

REPUBLIC OF ITALY

On the fourteenth day of the month of January in the year two thousand and fourteen at a quarter to fifteen p.m.

14 January 2014 at 14.45

In Milan, at the office in via Cornaggia, 10.

the following party appeared before me, Chiara della Chà, a Notary public in Milan enrolled with the Board of Notaries of Milan:

Aldo Mazzocco, born in Salisbury (South Rhodesia) on 2 September 1961, domiciled at Rome, via Piemonte 38, whose identity I, the Notary, have ascertained.

The Appearing Party, acting as the Managing Director and legal representative of the company:

- **"BENI STABILI Società per azioni Società di Investimento Immobiliare Quotata"**, (a company subject to the direction and coordination of Foncière des Régions S.A.), Tax Code No. 00380210302, enrolled with the Companies' Register of Rome under No. 00380210302, with its registered office at Via Piemonte No. 38, Rome, duly empowered by virtue of a resolution of the Board of Directors dated 13 January 2014 referred to in the minutes of such company bearing the same date

whereas

- on 13 January 2014 the Board of Directors of the Company, as per the minutes drawn up by Mr Livio Colizzi, a Notary public in Rome, Ref. No. 41.124, File No. 14.695 (attached to this document as schedule 1), resolved to grant the Managing Director the power to resolve, in the manner specified in article 2410 of the Italian Civil Code, upon the issue of a non-convertible bond, determining its terms and conditions in view of market conditions and of the subscription offers received, and determining the contents of the relevant regulations, in compliance with the limits specified below:

- Maximum amount: EUR 350,000,000.00.

- Investors: qualified investors, excluding any public offer.
- Ranking: senior.
- Maturity: not longer than 4 years starting from the issue date.
- Listing: Luxembourg Stock Exchange regulated market, or other regulated market or multilateral trading system having similar characteristics.
- Interest rate: to be determined according to the market situation upon the issue and placement and in any case to an extent not exceeding 4.25 per cent. per annum.
- minimum denomination: EUR 100,000.00 and multiples of EUR 1,000.00 up to a maximum amount of EUR 199,000.00.
- governing law: English law, except that the bondholders' meetings shall be governed by Italian law.

- The Board of Directors convened on 13 January 2014 also resolved to grant the Managing Director, with the power to sub-delegate for individual actions or categories of actions, all further powers, with no exception, to implement the resolution by carrying out all the formalities that are required, expedient for, instrumental in, connected with and/or useful for the successful outcome of the transaction.

- For the purposes of the proposed issue the company appointed Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit Bank AG as Joint Lead Managers, and BNP Paribas Securities Services Luxembourg is to be appointed Listing Agent and Principal Paying Agent, and BNP Paribas Trust Corporation UK Limited is to be appointed as Trustee.

- There is no impediment to the issue of the Bond, in the terms and within the limits specified above. Specifically, as confirmed upon the adoption of the resolution of the Board of Directors also by the Chairman of the Board of Statutory Auditors, the restrictions provided for by article 2412, paragraph 1, of the Italian Civil Code shall not apply, pursuant to article 2412, paragraph 5, of the Italian Civil

Code, as the bonds are to be listed on a regulated market. In any case, even if these restrictions are not applicable to the Bond under examination pursuant to the above-mentioned provision, this Bond, when added to the existing ones, would be below the threshold provided for in article 2412, paragraph 1, of the Italian Civil Code, also considering the absence of any guarantees made by the Company for bonds issued by other companies.

Now, therefore

The Appearing Party, as the Managing Director of the Company, delegated by the Board of Directors convened on 13 January 2014 for this purpose,

hereby determines

pursuant to articles 2410 *et seq.* of the Italian Civil Code, to issue the Bond having the following characteristics:

- maximum amount: EUR 350 million;
- currency: Euro;
- minimum denomination: EUR 100,000.00 and multiples of EUR 1,000.00 up to a maximum amount of EUR 199,000.00;
- type of bonds: senior unsecured bonds;
- maturity: 4 years starting from the issue date;
- mode of repayment: on the maturity date of the bond (save in the event of prepayment);
- prepayment: the bonds may be fully prepaid, at the request of the issuer or of individual bondholders, in certain cases to be regulated in detail in the terms and conditions of the bond, in line with market practice;
- investors: only qualified investors, as defined in article 34/3, paragraph 1(b), of Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended, with the exclusion of any public offer and in any case with the exclusion of the United States of America and of any other country in which the offer or the sale of the bonds are forbidden

- by the applicable laws, and of the persons residing therein;
- issue price: 100 per cent.;
 - interest rate: fixed interest rate of 4.125 per cent. per annum;
 - coupon: annual;
 - governing law: English law, except that the bondholders' meetings shall be governed by Italian law and in any case to the extent compatible with Italian law;
 - listing: Luxembourg Stock Exchange regulated market.

This issue resolution shall be registered with the Companies' Register pursuant to article 2410 of the Italian Civil Code by the Appearing Party, duly authorised by the above-mentioned board resolution of 13 January 2014.

Upon request I, the Notary public, published this deed by reading out its contents to the Appearing Party, who approved, confirmed and signed it together with me. I omitted reading the schedule as requested by the Appearing Party. It is 15.

The document is composed by a paper sheet, written on three whole pages and part of the fourth, typed by a person trusted by me and partly by me, the Notary public.

(signed)

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

On the thirteenth day of the month of January in the year two thousand and fourteen at two minutes past two p.m.

13 January 2014 at 2.02 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..

Today 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, went to the address specified above and at the time specified above to attend and draw 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 Bond: related and consequent resolutions;
- 2) Miscellaneous business.

Once I arrived at the above-mentioned address I found 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 the following:

- 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 appearing 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 persons attended the meeting by appropriate video conference: Mr Aldo Mazzocco, the Managing Director; Directors Mr Leonardo Del Vecchio, Ms Clara Pierfranca Vitalini, Mr Christophe Joseph Kullmann and Mr Jean Gaston Laurent;
- the following Directors attended the meeting by appropriate conference call: Mr Giacomo Marazzi 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; standing statutory auditors Mr Fabio Venegoni and Mr Luciano Acciari;
- the following persons attended the meeting by invitation of the Managing Director and with the consent of those attending: 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 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.

The Board acknowledged that two interpreters attended the meeting to provide a simultaneous interpretation of all the speeches from Italian into French (a language that I, the Notary public, know well) and vice versa.

The Managing Director started the discussion and reminded those attending of the resolutions adopted in the previous month of November. Indeed, on such occasion the Board had granted the Managing Director a power of attorney to arrange the issue of a non-convertible bond, where the relevant conditions were met, subject to a number of terms and conditions to be complied with, including the maximum interest rate. At the outcome of conversations and reviews, carried out with the assistance of the banks acting as joint lead managers, the Managing Director decided that the terms and conditions for the issue by 15 December 2013, the deadline for the exercise of the power of attorney, were not complied with.

At the moment the conditions of the financial markets in Italy seem to be more favourable and the Company, with the cooperation of the same banks, could exploit this market window to issue the bond.

The terms of the transaction, previously discussed, were outlined by the Managing Director, who:

(i) reminded to those present that Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, Mediobanca S.p.A. and Unicredit Bank AG would act as the joint lead managers according to a mandate already granted to them; that BNP Paribas Securities Services Luxembourg, on the other hand, would act as the Listing Agent for the admission of the debt securities to trading on the Luxembourg Stock Exchange (the regulated market that is most frequently used for this type of transaction) and as the Principal Paying Agent, and that BNP Paribas Trust Corporation UK Limited would act as the Trustee;

(ii) briefly outlined the reasons that make it expedient to this day to issue a bond in a minimum amount of EUR 280,000,000.00, non-convertible, pursuant to articles 2410 *et seqq.* of the Italian Civil Code, solely reserved for qualified investors, mainly aimed at strengthening the financial structure of the Company and of its group; he also mentioned the main conditions of the bond to be complied with in the event of exercise of the power of attorney, as well as the main terms of the appointments still to be granted for the purposes of the execution of the transaction;

(iii) suggested that the Board of Directors could grant a power of attorney to proceed with the issue of the bond, to enable the Company to be as flexible as possible to monitor the market and take advantage of the more suitable time window. This power of attorney may be exercised within a given period of time and in compliance with the conditions to be approved by today's board. This, in view of the high market volatility, is subject to the right not to proceed with the issue or placement of the bond or to suspend its execution if, also in the light of what is indicated by the Joint Lead Managers, it is not possible to comply with the terms to be approved by the Board of Directors or if, in general, market conditions are not favourable.

The Managing Director concluded his speech by pointing out that there was no impediment to the issue of the bond and, specifically, that the restriction on the issue provided for by article 2412, paragraph 1, of the Italian Civil Code did not apply as, pursuant to paragraph 5 of such article, such restrictions would not apply in the case of bonds "*to be listed on regulated markets or on multilateral trading systems*". The Managing Director added that in any case even if these restrictions were not applicable to the bond under examination pursuant to the above-mentioned provision, this bond, when added to the existing ones, would be below the threshold provided for in article 2412, paragraph 1, of the Italian Civil Code, also considering the absence of any guarantees made by the Company for bonds issued by other companies.

At this point Mr Marcellino Bortolomiol, the Chairman of the Board of Statutory Auditors, asked to speak and, on behalf of the whole board, confirmed what had been said by the Managing Director as to

the non-applicability of article 2412 of the Italian Civil Code and to the fact that in any case such limits were not exceeded.

The Chairman of the Board of Directors thanked the Managing Director and started the discussion, at the outcome of which the Board of Directors, invited by the Chairman, after acknowledging the proposal of the Managing Director,

RESOLVED

unanimously

(a) to approve the grant of the appointment of the financial institutions mentioned above as Trustee, Principal Paying Agent and Listing Agent;

with the abstention of the party concerned:

(b) to mandate the Managing Director to check, with the assistance of the joint lead managers, the existence of the market conditions required for the issue of an unsecured bond in the terms and upon the conditions specified below;

(c) to mandate the Managing Director and to grant him all connected powers, should the conditions required to proceed with the issue of the bond be met, to resolve, in the form referred to in article 2410 of the Italian Civil Code and not later than on 31 January 2014 (the deadline set for the adoption of the issue determination, subject to the subsequent performance of the issue also after such a date), upon the issue of a non-convertible bond in the minimum amount of EUR 280,000,000.00, determining its terms and conditions in view of the market conditions and of the subscription offers received, and determining the contents of the relevant regulations, all of which shall be in compliance with the limits specified below:

- currency: Euro;

- maximum amount: EUR 350,000,000.00 to be placed in one or more tranches;

- 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 of any other country in which the offer or sale of the bond would be forbidden in compliance with the applicable laws, and of the persons resident therein;

- maturity: not longer than 4 years after the issue;

- listing: Luxembourg Stock Exchange regulated market, or other regulated market or multilateral trading system having similar characteristics;

- interest rate: to be determined according to the market situation upon the issue and placement and in any case to an extent not exceeding 4.25 per cent. per annum;

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

- governing law: English law, except that the bondholders' meetings shall be governed by Italian law;

(d) as a result, to grant the Managing Director the power, with no exceptions, and with full power to sub-delegate for individual actions or categories of actions, any power, with no exception, to carry out the issue of the bond and the placement (in one or more tranches) of the bonds, including, without limitation, the power to:

- negotiate and execute any deed, agreement or document that may be required, expedient, instrumental in and/or connected with the issue of the bond, the appointment as Trustee, Principal Paying Agent and Listing Agent (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 with any person that may be involved in the transaction), and the placement and admission to listing of the bonds;

- in general, carry out all the formalities that may be required, 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 bond;

- prepare, 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 listed and, in general, carry out any other formality that may be required for, expedient for, connected with, instrumental in 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 consequent on the resolutions as adopted above and make any such variations, 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.

There being no further matters to resolve upon in respect of the other item on the agenda and nobody asking to speak, the Chairman declared the discussion of the agenda closed and broke up the meeting at two fifteen p.m. (2.15 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 twelve pages of three sheets, to the Appearing Party who, at my request, approved them as they were in compliance with his will; these minutes were signed pursuant to the law by the Chairman of the meeting and by me, the Notary public. It is 2.20 p.m..

ENRICO LAGHI

LIVIO COLIZZI, NOTARY PUBLIC

True copy composed of No. 2 sheets, issued by Mr Livio Colizzi, a Notary public in Rome, for all permitted purposes.

Rome - 13 January 2014

(stamped and signed)