



Beni Stabili S.p.A. SIIQ

Registered office in Rome, Via Piemonte no. 38

Tax Code and Rome Companies Register number 00380210302

VAT no. 04962831006

Authorized share capital Euro 331,687,651.50

Subscribed and paid in share capital Euro 226,942,588.60

Notice

Exercise of rights relative to the conversion of bonds into Beni Stabili ordinary shares (Italian Stock Exchange ISIN IT0001389631) of Bonded loan “€225,000,000.00 3.875 per cent. Convertible Bonds due 2015” (Luxembourg Stock Exchange ISIN XS0503773698), pursuant to article 2503-*bis* of the Italian Civil Code.

We inform you that the Board of Directors, in the meeting of 12 November 2014, has resolved to commence proceedings for the merger within Beni Stabili S.p.A. SIIQ of IMSER 60 SIINQ S.p.A. and B.S. Immobiliare 8 S.p.A. SIINQ (wholly owned subsidiaries).

Moreover, pursuant to article 2503-*bis* of the Italian Civil Code, Beni Stabili S.p.A. SIIQ will be allow holders of the above named Bonded loan the ability to exercise conversion right within thirty days of the publication date of this Notice.

This communication doesn't modify any rights of convertible bondholders who are still able to exercise their conversion rights in accordance with the relative Regulations.

As a result, the conversion rights of bonds into Beni Stabili ordinary shares can be exercised from the date of the present notice, 20 November 2014 (Inclusive), until 19 December 2014 (Inclusive).

Rome, 20 November 2014

Beni Stabili S.p.A. SIIQ