

## ARTICLES OF ASSOCIATION

**Rome, 14 November 2014** - The Company announces that the updated version of the Beni Stabili's Articles of Association, published at the companies' register of Rome on 13 November 2014, is available, from today, at the Company's registered office in Rome, on the Borsa Italiana S.p.A.'s website ([www.borsaitaliana.it](http://www.borsaitaliana.it)), on the authorized central storage mechanism "1Info" ([www.1info.it](http://www.1info.it)) and also on the Company's website at [www.benistabili.it](http://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 the fully subscription of the share capital increase, resolved by the Board of Directors in the meeting of 25 September 2014, pursuant to the article 2443 of the Italian Civil Code, with the consequent issue of no. 353,122,982 ordinary shares of the Company.

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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

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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.