

Paris, Milan, 14 December 2018

- **Satisfaction of all the conditions precedent to the completion of the merger of Beni Stabili into Covivio**
- **Effectiveness of the merger on 31 December 2018**
- **Covivio shares admitted to listing on the Italian MTA**

Further to the press release issued on 28 November 2018 and following the delivery of the merger legality certificate, Euronext has issued a notice confirming the admission to trading on Euronext Paris from 2 January 2019 of the new shares of Covivio that will be issued and allotted to the Beni Stabili shareholders within the context of the merger.

Therefore, after the issue of the abovementioned notice, the last of the conditions precedent provided in the Merger Plan for the transaction to become effective has occurred.

It is hereby reminded that, in accordance with the Merger Plan, the merger shall be effective on 31 December 2018 at 11:59 pm from a legal, tax and accounting standpoint, based on an exchange ratio of 8.245 shares of Covivio for every 1,000 shares of Beni Stabili.

On the merger effective date, taking into account the issue of Covivio's new shares to serve the merger exchange in favour of Beni Stabili's shareholders, Covivio's share capital will be EUR 248,708,694, consisting of No. 82,902,898 ordinary shares, each with a par value of EUR 3.00.

Furthermore, by virtue of the decision no. 8522 of 14 December 2018, Borsa Italiana has admitted the Covivio's ordinary shares to listing on the Italian *Mercato Telematico Azionario* (MTA). It is expected that the shares will be admitted to trading on the same MTA starting from 2 January 2019.

Allotment procedure of the newly issued shares of Covivio

The last trading dates of Beni Stabili shares will be, respectively, (i) December 28, 2018 (included), on the MTA stock market and (ii) December 31, 2018 (included), on the Euronext Paris stock market.

The allotment procedure of the new Covivio shares to be delivered to Beni Stabili shareholders will be carried out through Monte Titoli S.p.A. based on the records on the relevant securities accounts as at January 3, 2019, and will be completed on January 4, 2019, in compliance with the ordinary operational procedures.



Procedure governing fractional shares

Pursuant to the Merger Plan, any shareholder of Beni Stabili who does not hold on the Effective Date a sufficient number of Beni Stabili shares to receive a whole number of new Covivio shares will be entitled to receive, in addition to the whole number of Covivio shares resulting from the Exchange Ratio, a cash consideration as a settlement for such fractional entitlements to Covivio shares.

In order to procure the funds to settle the fractional entitlements to Covivio shares, a financial intermediary has been appointed by Covivio in order to implement a global sale on Euronext Paris of the new Covivio shares corresponding to fractional entitlement to Covivio shares.

The net proceeds from such sale will be allocated among the former Beni Stabili shareholders, pro-rata to their rights to fractional entitlement to Covivio shares, it being specified that the amount will be net of any trading fees and any other fees which would relate to the sale of the new Covivio shares.

The amount will be paid to each eligible shareholder within a period of 30 days as from 4 January, 2019¹.

¹ For the avoidance of doubt, no interest shall be paid in relation to the cash payment to be received by the relevant shareholders of Beni Stabili even in case of delays of payment of such amount.



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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23 Bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A-), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaia ethical indices.

Covivio is rated BBB/Positive outlook by Standard and Poor's.



ABOUT BENI STABILI

Beni Stabili is the leading property player in the Italian real estate market with total assets of over 4bn euro. Our assets portfolio is sited in key locations of North and Central Italy's major cities and consists mainly of offices. We pursue the appreciation of our assets to increase profitability and create value for our clients, partners and shareholders.

As a major player in office investment and development, we foster pioneering solutions to improve the environmental performance of our buildings for the well-being of our clients' employees. With this in mind we are developing in Milan a new business area dedicated to smart working: Symbiosis.

Beni Stabili is listed on the Milan and Paris Stock Exchanges and operates through its main offices of Milan and Rome. Beni Stabili belongs to Covivio reference in the European real estate market with a portfolio of €23 Bn in office, hotel and residential assets, located in the most dynamic European cities.