

Paris, 7 January 2019

Completion of the merger of Beni Stabili into Covivio

The merger of Beni Stabili, Italian subsidiary of Covivio, into Covivio is effective since December 31, 2018. On January 4th, the new Covivio shares have been delivered to Beni Stabili shareholders, based on an exchange ratio of 8.245 Covivio shares for every 1,000 of Beni Stabili shares.

Taking into account the issuance of the new shares, Covivio's share capital increased by 10%, up to €7.0 bn¹, and the free-float increased by 16%, up to €3.6 bn.

The Covivio shares, listed in the Euronext Paris A compartment, are now also admitted to trading on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange.

This merger continues Beni Stabili's transformation which began three years ago and confirms Covivio's investment strategy in Italy, centred on Milan and the development pipeline. It also constitutes a new step towards Group simplification and strengthens the ties between its various divisions. Covivio will thus enhance its position as a leading European integrated real estate player, by strengthening its three strategic pillars: major European cities, real estate development and client centricity. With this merger, all of Covivio's teams are now reunited under one banner and deploy their activities in Europe through the same identity: Covivio.

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¹ On the basis of a capital of 82,902,898 shares and a share price on 4 January 2019 of €84.7.



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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) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, 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 Gaïa ethical indices. Covivio is rated BBB/Positive outlook by Standard and Poor's.