

The Boards of Directors of Beni Stabili and Foncière des Régions approve the proposed merger

Following the agreement given by the Board of Directors of Beni Stabili on 24 May, the Board of Directors of Foncière des Régions today unanimously approved the proposed merger between the two companies and the exchange ratio of 8.5 Foncière des Régions shares per 1,000 Beni Stabili shares¹.

Last 19 April, Foncière des Régions proposed the merger to Beni Stabili based on a ratio of 8.5 Foncière des Régions shares per 1,000 Beni Stabili shares ([press release Foncière des Régions](#)).

As part of the approval process for related-party transactions, the committee of independent directors of Beni Stabili issued a unanimous favourable opinion on the proposed merger, based on the fairness opinion provided by Lazard. The Beni Stabili Board of Directors then approved the execution of the merger agreement on 24 May (additional information is available in the press release issued by Beni Stabili on 24 May: [press release](#)).

The Boards of Directors of the two companies will meet by the end of July to approve the merger plan. The transaction will then be submitted for approval to the Extraordinary General Meetings of Beni Stabili² on 5 September and Foncière des Régions on 6 September. The completion of the merger is expected by the end of 2018³.

It should also be borne in mind that Foncière des Régions has mandated an investment service provider to acquire Beni Stabili shares giving Foncière des Régions a maximum of 59.90% of Beni Stabili's share capital (i.e. a maximum of 169,547,878 shares), in accordance with the applicable regulations. Since then, through this mandate, which remains in force today, Foncière des Régions has acquired 4.38% of Beni Stabili's share capital, bringing its total stake to 56.81% as of 23 May.

The merger will continue the transformation of Beni Stabili initiated two years ago, and confirms Foncière des Régions' investment strategy in Italy, focused on Milan and the development pipeline. A major step in simplifying the group's organisation, it also reinforces the links between its various divisions. It will allow Foncière des Régions to consolidate its status as an integrated European real estate operator and leader in its markets, strengthening its three strategic pillars, namely major European cities, property development and customer culture.

Beyond the simplification, the deal marks a new step in Foncière des Régions' development in Europe. To fully embody its European dimension and bring its teams together under a single banner, Foncière des Régions is to change its name on 29 May, and will roll out its new brand in the various countries where it operates.

¹ The ratio would be automatically adjusted in the event of payment by Beni Stabili of a dividend in respect of the 2018 financial year or a capital increase by Foncière des Régions or Beni Stabili with preferential subscription rights prior to the completion of the merger (it being specified that Foncière des Régions and Beni Stabili have undertaken not to carry out a capital increase representing more than 10% of their respective capital prior to the completion of the merger).

² In the event of completion of the merger, Beni Stabili shareholders who do not vote in favour of the merger may opt for a cash settlement right, in accordance with the regulations in force in Italy.

³ The completion of the merger will also be subject to the admission of the new shares to trading on Euronext Paris and completion of the relevant formalities prior to the completion of the merger in France and Italy.

Timetable of the planned merger

Beni Stabili's half-year results -----	18 July 2018
Foncière des Régions' half-year results -----	19 July 2018
Approval of the merger plan -----	End-July 2018
Extraordinary General Meeting of Beni Stabili -----	5 September 2018
Extraordinary General Meeting of Foncière des Régions -----	6 September 2018
Capital Markets Day in Milan -----	18 October 2018
Completion of the merger -----	End-2018

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Foncière des Régions, co-author of real estate stories

As a key player in real estate, Foncière des Régions has built its growth and its portfolio on the key and characteristic value of partnership. With a total portfolio valued at €21Bn (€13Bn in group share), located in the high-growth markets of France, Germany and Italy, Foncière des Régions is now the recognised partner of companies and territories which it supports with its two-fold real estate strategy: adding value to existing urban property and designing buildings for the future.

Foncière des Régions mainly works alongside Key Accounts (Orange, Suez Environnement, EDF, Dassault Systèmes, Thales, Eiffage, etc) in the Offices market as well as being a pioneering and astute operator in the two other profitable sectors of the Residential market in Germany and Hotels in Europe.

Foncière des Régions shares are listed in the Euronext Paris A compartment (FR0000064578 - FDR), 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, and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Oekom, Ethibel and Gaïa ethical indices.

Foncière des Régions is rated BBB/Stable by Standard and Poor's.

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