

## EMEA DC Statement February 21, 2019

On 21 December 2018, Covivio S.A. (**Covivio**) and Beni Stabili S.p.A. SIIQ (the **Reference Entity**) announced that the cross-border merger by way of absorption of the Reference Entity into Covivio would become effective on 31 December 2018. On 7 January 2019, Covivio announced that the merger had become effective on 31 December 2018. The merger was by way of absorption resulting in the Reference Entity being dissolved by operation of law and all the assets and liabilities of the Reference Entity being transferred to Covivio.

The EMEA DC decided that: (i) for the purposes of the 2014 Definitions, Covivio became the sole Successor to the Reference Entity on 31 December 2018; and (ii) for the purposes of the Updated 2003 Definitions, Covivio became the sole Successor to the Reference Entity on 31 December 2018.

Capitalised terms used but not defined in this statement have the meaning given to them in the 2018 ISDA Credit Derivatives Determinations Committees Rules (September 28, 2018 Version) (including in the Updated 2003 Definitions and the 2014 Definitions, as defined therein).