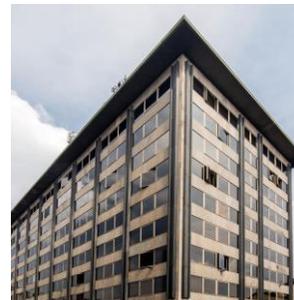


COIMARES

**FIRST NINE MONTHS
OF 2019 RESULTS**

INCREASING PORTFOLIO
DIVERSIFICATION AND DERISKING
DEVELOPMENT PIPELINE

November 8th, 2019



REAL ESTATE SIIQ

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES

EXECUTION UPDATE - KEY EVENTS IN 2019 YTD



Focused execution with tangible value creation in line with strategic guidelines

COIMA SGR REINVESTMENT OF PROMOTE FEE (Oct & Nov-19)

- **COIMA SGR reinvesting entire promote fee in COIMA RES shares**
 - Purchase program activated on October 7th, 2019 for €0.6m (now completed)
 - Founders' stake in COIMA RES at 1.4% (doubled since IPO) for a total investment of €4.6m



DISPOSAL OF NON STRATEGIC ASSETS (Nov-19)

- **Agreed disposal of additional portfolio of bank branches for €24m (in line with book value)**
 - Sold to date c. 48% of initial IPO portfolio (€66m), ahead of initial disposal plan
 - Residual exposure to bank branches reduced to below 10% of total COIMA RES portfolio



STRATEGIC ACQUISITION OF MILAN OFFICE PROPERTIES (Sep-19)

- **"Off-market" acquisition of Microsoft and Philips headquarters in Porta Nuova and Bicocca**
 - Total acquisition value of €158m, EPRA Topped-up NIY of 5.0%
 - Core assets with cash flow growth & potential rental growth upside



DEVELOPMENT VALIDATION & DERISKING (Aug & Sep-19)

- **Corso Como Place development project: office portion 100% pre-let**
 - Accenture & Bending Spoons pre-let 95% of project (more than 12 months ahead of plan)
 - Updated Gross Yield on Cost estimate of 6.7% (vs 5.8% at underwriting, Dec-16)



PORTFOLIO DIVERSIFICATION (Jun-19)

- **Acquisition by Korean investor of a 50% stake in the Vodafone complex**
 - Generated €107m of firepower @ NAV, 13% levered IRR (8% unlevered)
 - Disposal price @ 4% premium to acquisition price (2% to previous appraisal)



OUR JOURNEY SINCE IPO - KEY DATA POINTS

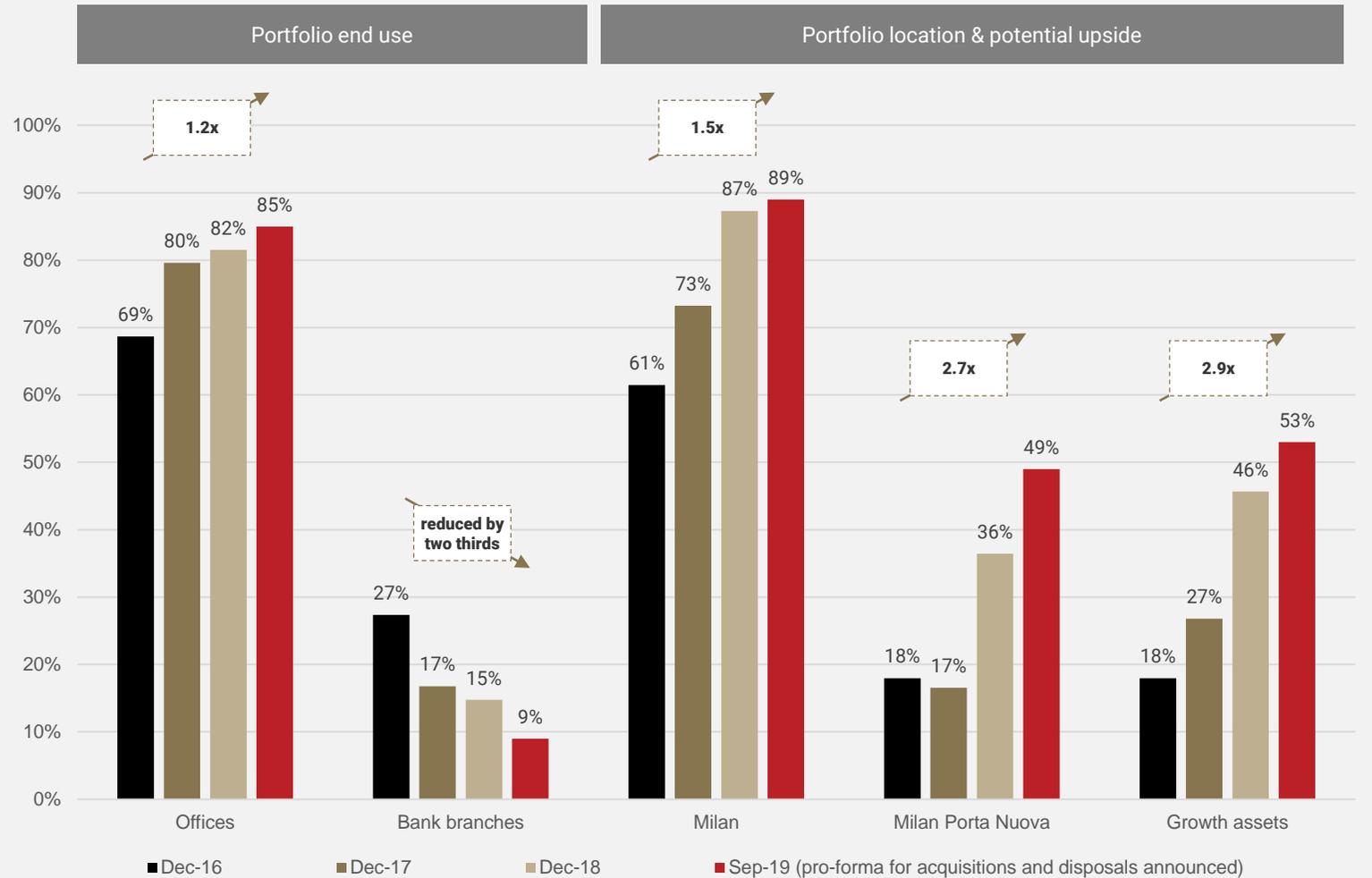


Actively refocused the portfolio towards the most liquid asset class (offices) and towards a more resilient business district (Porta Nuova) whilst increasing the upside potential and decreasing the risk profile of the portfolio

KEY PORTFOLIO METRICS (% of total gross asset value on a pro-rata basis)

PORTFOLIO KEY METRICS^{1,2}

- ~ 85% OFFICES
- ~ 90% MILAN
- ~ 50% MILAN PORTA NUOVA
- ~ 55% GROWTH ASSETS
- ~ 5.3% NET YIELD
- 5.6 YEARS WALT

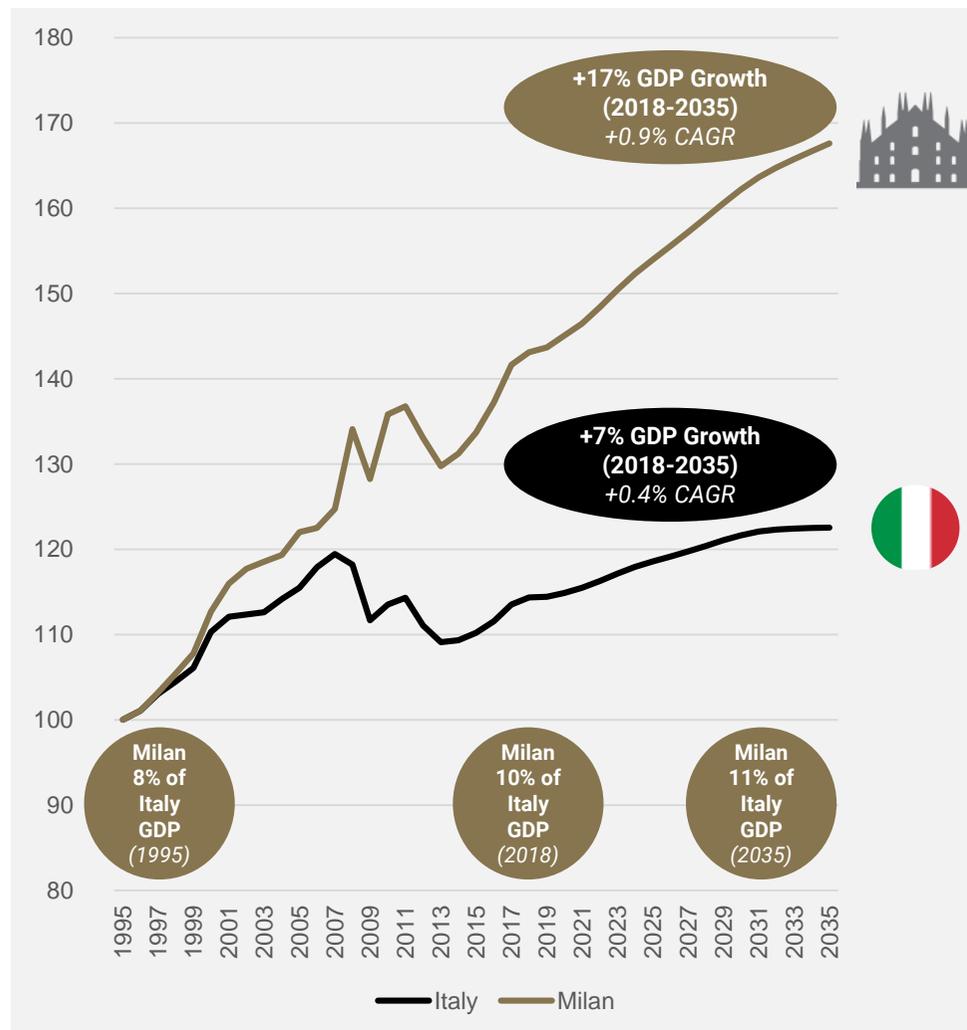


MILAN - AN ATTRACTIVE MARKET



Milan GDP growth expected at >2x the overall Italian GDP growth

■ GDP EVOLUTION (1995 = 100)



■ OTHER KEY DATA

EUROPEAN RELEVANCE

Milan region GDP c. €380bn

Milan region GDP top 3 in Europe (just behind London and Paris)

Milan region GDP than Austria

MULTINATIONALS

Milan: the prime location for over 4,500 multinational companies operating in Italy (32% of those active in Italy) with >450,000 employees and >€200 billion in turnover

INNOVATION & RESEARCH

Nearly 20,000 knowledge-intensive start-ups born in Lombardy in 2009-2017, 59% of companies in Lombardy have performed R&D in 2015-2017

EDUCATION

13 universities in Lombardy 280,000 university students of which 5% international students Bocconi ranked # 11 globally PoliMi ranked # 17 globally

EMPLOYMENT

Expected increase in workplace-based employment of 70k units (+3%) in the 2019-2024 period

COMING EVENTS



PORTA NUOVA - OVERVIEW



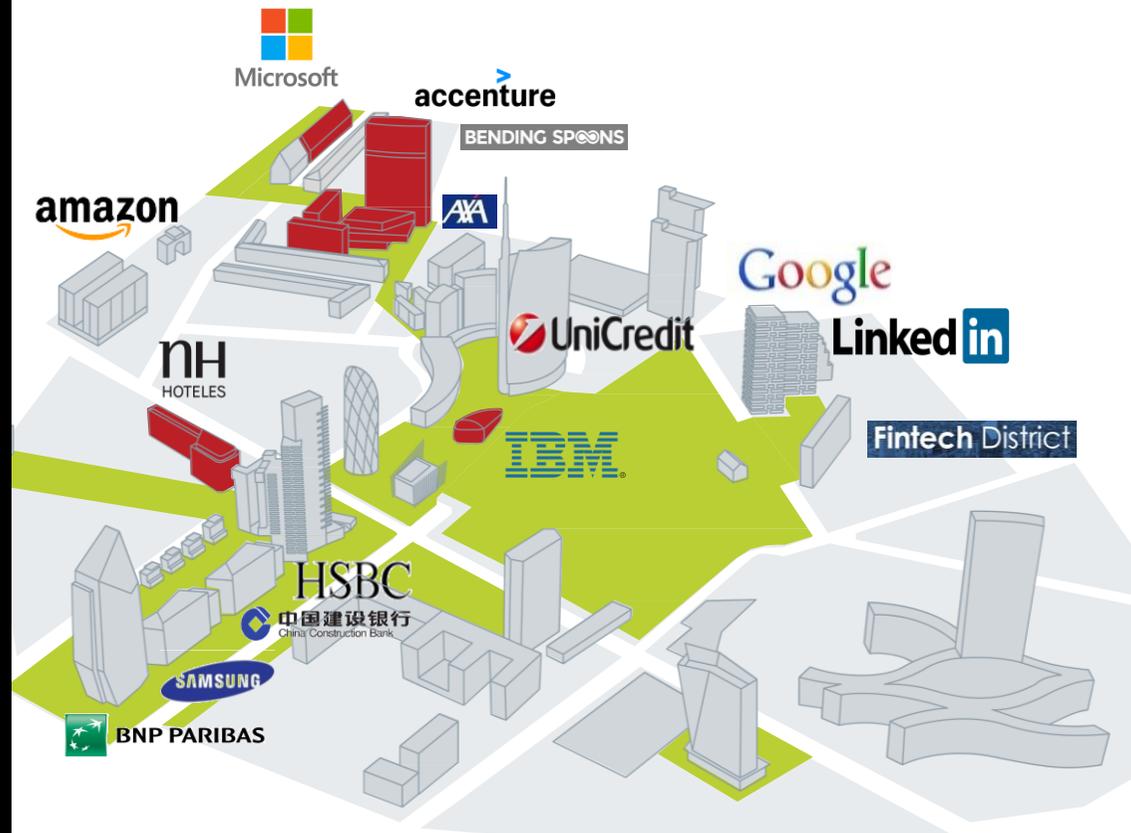
Approx. 50% of COIMA RES portfolio is in Milan Porta Nuova, the most sustainable & innovative business district in Italy

COIMA SGR AWARDS:

"BEST URBAN REGENERATION PROJECT - Porta Nuova"
MIPIM (2018)

"BEST OFFICE & BUSINESS DEVELOPMENT - Fondazione Feltrinelli & Microsoft House"
MIPIM (2018)

"BEST TALL BUILDING WORLDWIDE - Bosco Verticale"
CTBUH (2015)



COIMA RES ASSETS IN PORTA NUOVA

HIGHEST CONCENTRATION OF LEED BUILDINGS IN ITALY

+9.9% RENTAL AND OCCUPANCY GROWTH FORECAST (2019-2021)

HOME TO 35,000+ EMPLOYEES (+30% EXPECTED INCREASE IN 2018-2022)

Key Highlights

Manfredi Catella, CEO

Financial Results

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Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

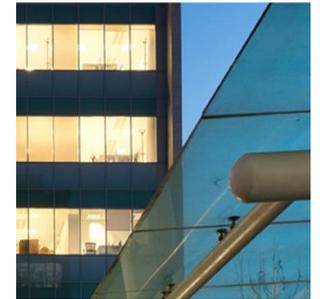
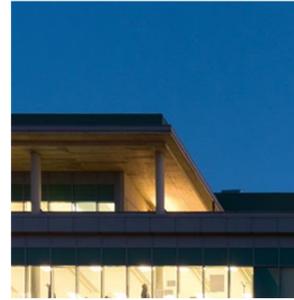
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



9M 2019 - FINANCIAL HIGHLIGHTS



| BALANCE SHEET | | | | |
|-----------------------|---------|---------|-------|---------|
| | SEP-19 | DEC-18 | Δ% | Δ |
| Investment Properties | €688.9m | €623.5m | 10.5% | €65.4m |
| EPRA NAV per share | €11.95 | €11.71 | 2.1% | €0.24 |
| EPRA NNAV per share | €11.79 | €11.54 | 2.2% | €0.25 |
| LTV | 35.8% | 33.5% | n.m. | 230 bps |

| INCOME STATEMENT | | | | |
|-------------------------------|---------|---------|---------|---------|
| | 9M 2019 | 9M 2018 | Δ% | Δ |
| Gross Rents | €26.9m | €26.7m | 0.8% | €0.2m |
| NOI Margin | 89.5% | 89.2% | n.m. | 30 bps |
| EBITDA | €16.9m | €15.1m | 11.6% | €1.7m |
| Net Profit | €16.2m | €21.0m | (22.7)% | €(4.8)m |
| EPRA Earnings per share | €0.28 | €0.33 | (13.6)% | €(0.05) |
| Recurring FFO per share | €0.34 | €0.35 | (2.7)% | €(0.01) |
| All in cost of debt (blended) | 2.00% | 2.03% | n.m. | (3) bps |
| ICR | 3.3x | 4.1x | n.m. | (0.8)x |

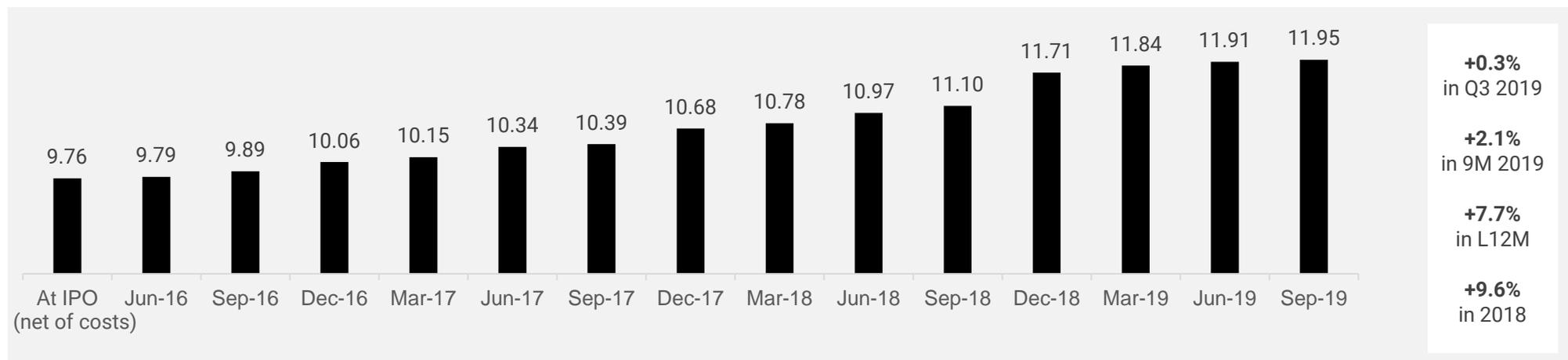


EPRA NAV - EVOLUTION

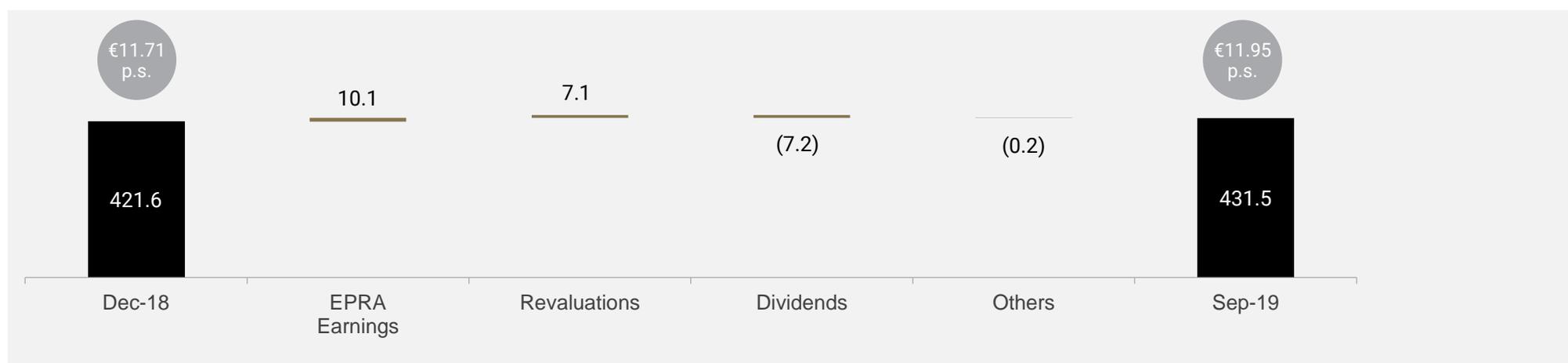


EPRA NAV per share growth of 2.1% in 9M 2019 (0.3% in Q3 2019)

EPRA NAV PER SHARE EVOLUTION (€)



EPRA NAV BRIDGE 9M 2019 (€m)

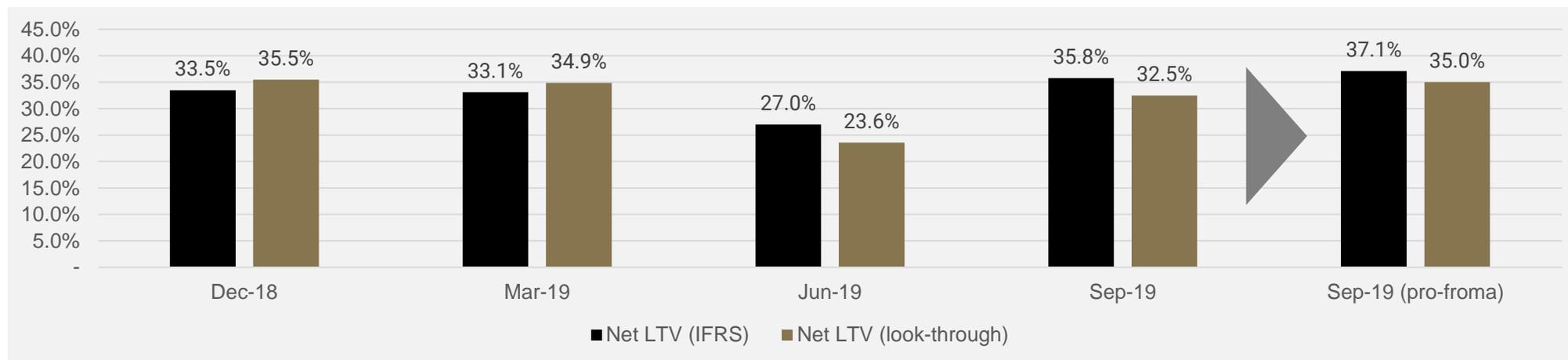


LTV AND DEBT STRUCTURE - EVOLUTION

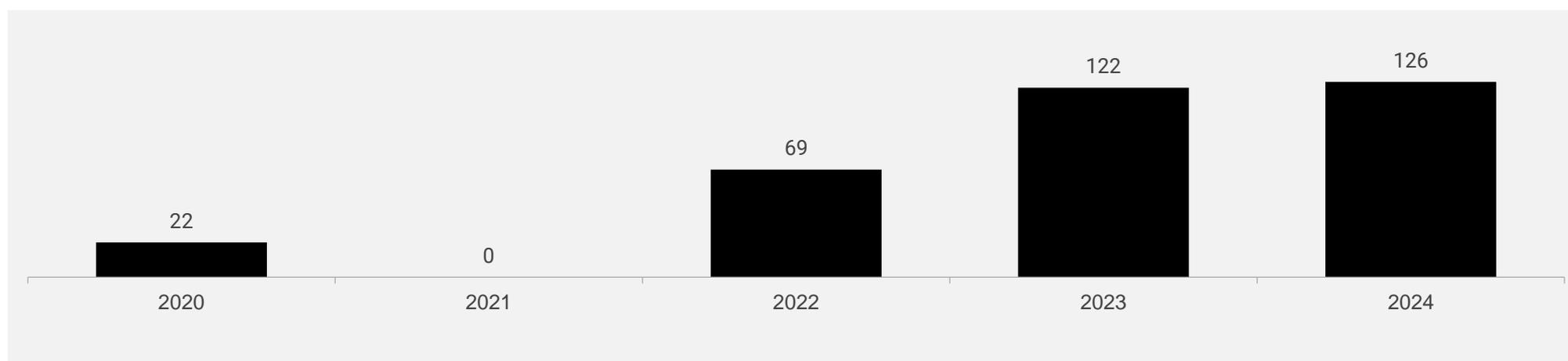


Weighted average debt maturity of c. 3.9 years, “all in” cost of debt of ~ 2.0%, gross debt c. 82% hedged (set to increase to 86% in Q4 2019)

■ LTV PROGRESSION^{1,2}



■ GROSS DEBT MATURITY PROFILE (€m, Sep-19 pro-forma²)



GUIDANCE FOR 2019 - **UPDATE**



Confirmed previous guidance of 2019 EPRA Earnings per share of €0.35

■ PREVIOUS GUIDANCE (Jul-19)

- **Portfolio perimeter as of Jun-19**
 - Reflecting Vodafone transaction
 - no further disposals
 - no acquisitions
- **EPRA Earnings per share for 2019**
 - Approx. €0.35

■ NEW GUIDANCE

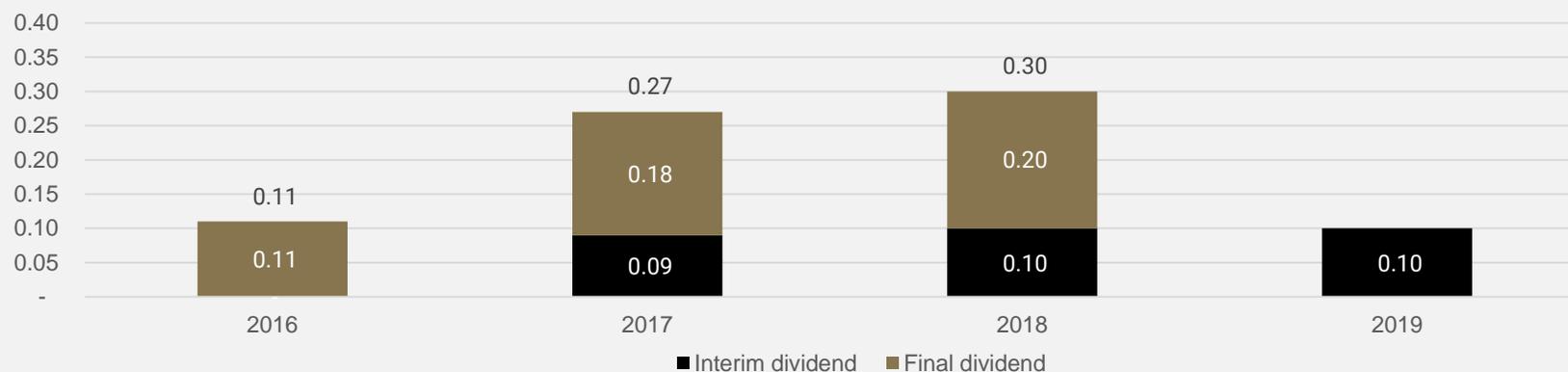
- **Updated portfolio perimeter**
 - Reflecting Vodafone transaction
 - Reflecting acquisition of Microsoft and Philips headquarters
 - Reflecting announced bank branches disposals
- **EPRA Earnings per share for 2019**
 - Approx. €0.35 (in line with previous guidance)

DIVIDEND - UPDATE



Interim dividend of €0.10 per share for FY 2019 (payable in November 2019)

ORDINARY DIVIDEND PER SHARE EVOLUTION (€)



| Pay-out ratio analysis | 2016 | 2017 | 2018 | 2019 |
|--------------------------|----------------|----------------|----------------|------------------|
| Pay-out on EPRA Earnings | 85% | 64% | 72% | n.a. |
| EPRA Earnings per share | €0.13 (actual) | €0.42 (actual) | €0.42 (actual) | €0.35 (guidance) |

EXTRAORDINARY DIVIDEND RELATED TO VODAFONE TRANSACTION

- Vodafone transaction triggers a capital gain of €8.7m (i.e. €0.24 per share)
 - 50% of capital gain, i.e. €0.12 per share, to be distributed as extraordinary dividend within 2 years (in line with Italian REIT regime requirements)
 - Extraordinary dividend payable at the earliest in April 2020 (subject to approval of Shareholders' Meeting)

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

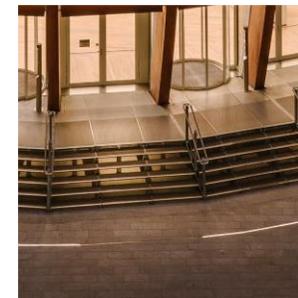
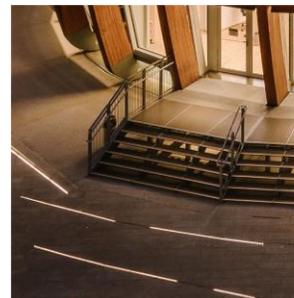
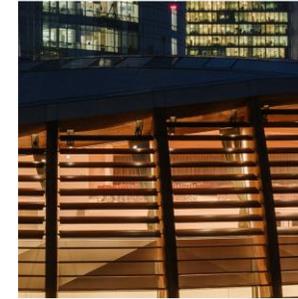
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES

PORTFOLIO - BREAKDOWN



A high quality portfolio focused on Milan offices, the largest, most resilient, liquid and transparent market in Italy

€763 MILLION PORTFOLIO
(€673 MILLION ON A PRO-RATA BASIS)

85% OFFICES

90% MILAN

50% PORTA NUOVA

> 60% LEED CERTIFIED⁴

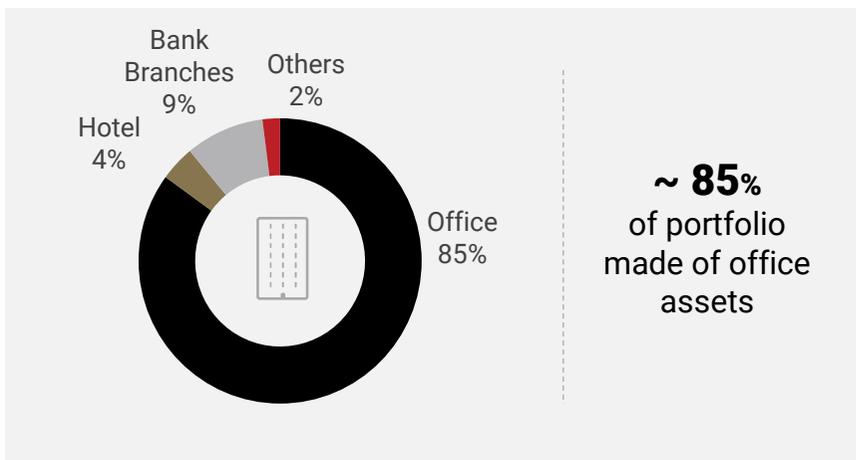
5.6 YEARS WALT

4.6% EPRA NET INITIAL YIELD

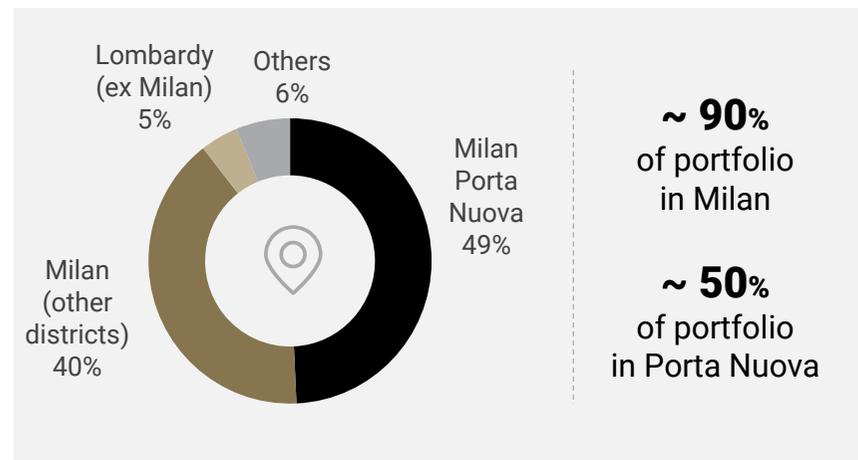
5.3% EPRA TOPPED-UP NET INITIAL YIELD

1.9% EPRA VACANCY RATE

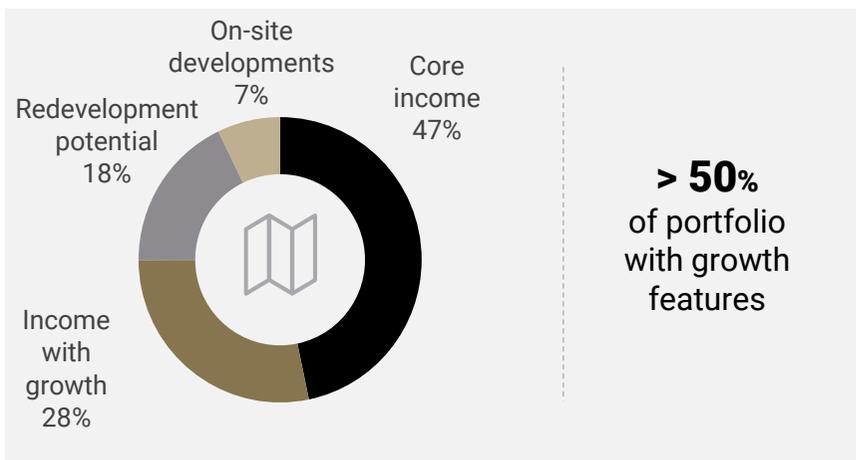
■ BREAKDOWN BY USE^{1,2,3,5}



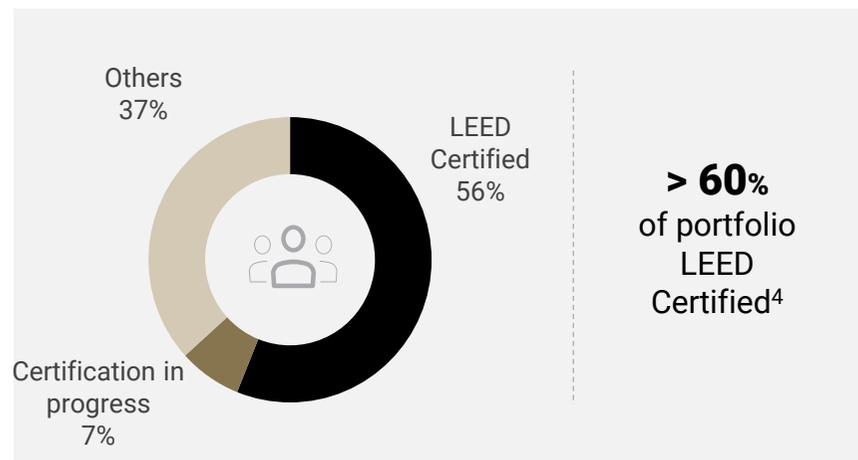
■ BREAKDOWN BY GEOGRAPHY^{3,5}



■ BREAKDOWN BY STRATEGY^{3,5}



■ BREAKDOWN BY CERTIFICATION^{3,4,5}



Note:

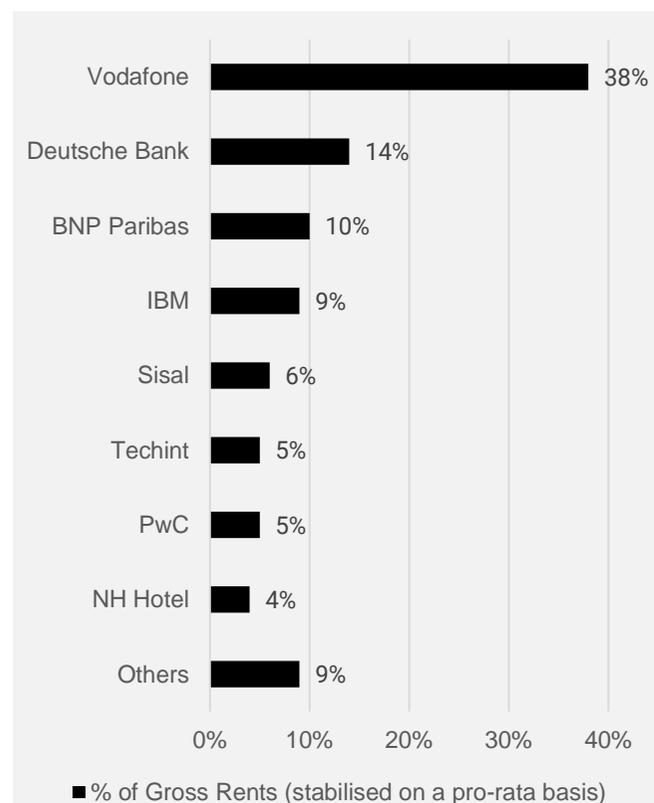
- 1) Office portion includes c. 2,200 sqm of ground floor retail
- 2) Pavilion classified as office space
- 3) Assets accounted on a pro-rata basis
- 4) Including Corso Como Place where the target is to achieve a LEED Gold certification
- 5) Data as of September 30th, 2019, pro-forma for acquisition and disposal announced and not yet closed

TENANT BASE - IMPROVED DIVERSIFICATION



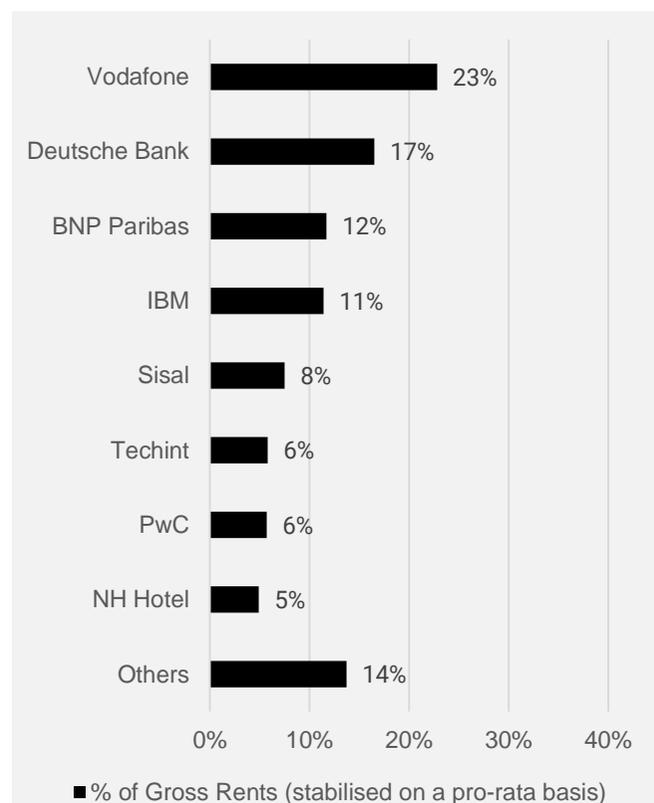
A diversified portfolio of blue chip tenants (~ 40% in telecom / tech sector and ~ 20% in financial services sector)

PREVIOUS YEAR (Dec-18)



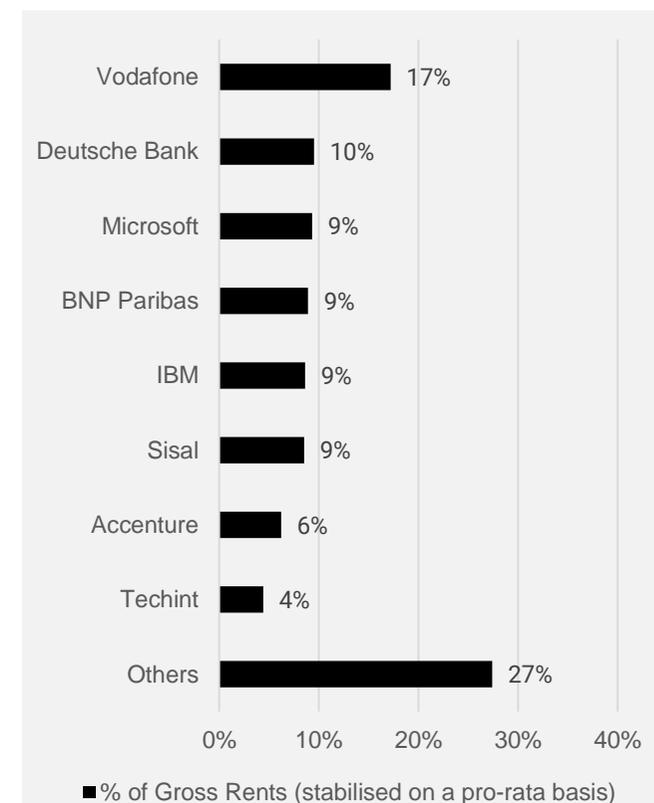
Largest tenant 38%
Largest 3 tenants 62%
Largest 5 tenants 77%

PREVIOUS REPORTING (Jun-19)



Largest tenant 23%
Largest 3 tenants 52%
Largest 5 tenants 71%

CURRENT¹



Largest tenant 17%
Largest 3 tenants 36%
Largest 5 tenants 54%

RECENT ACQUISITIONS - MICROSOFT HQ



An iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

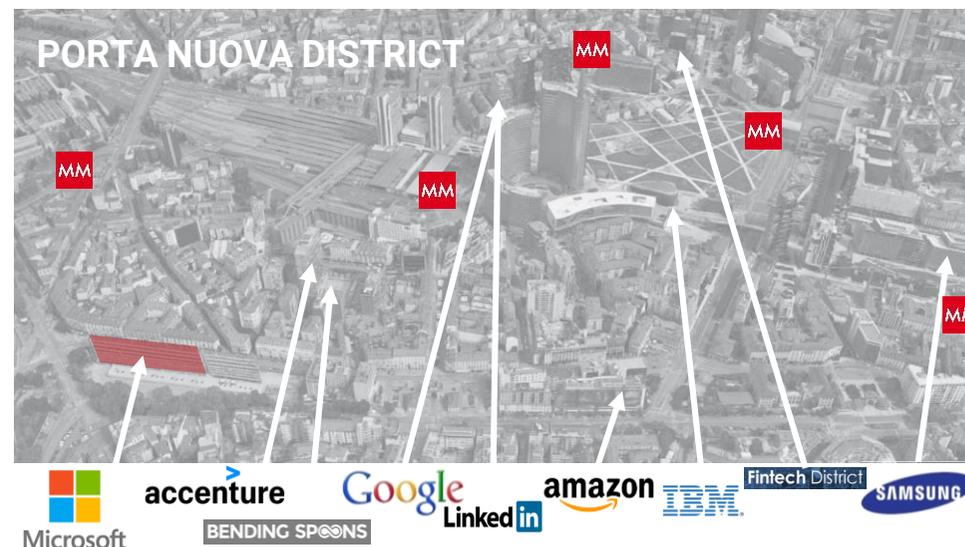
KEY DATA

| | |
|------------------------------------|---------------------------|
| ■ Ownership (look through) | 83% ¹ |
| ■ Construction Year | 2016 (brand new property) |
| ■ Asset Type | Office |
| ■ Tenant | Microsoft |
| ■ Surface | 9,374 sqm (NRA) |
| ■ Acquisition Price | €97.5m (100% of asset) |
| ■ EPRA Topped-up Net Initial Yield | 4.3% |
| ■ WALT | 4.4 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Gold |
| ■ Architect | Herzog & de Meuron |



INVESTMENT CASE

- **Strategically located in the Porta Nuova business district**
 - A growing technology hub in Porta Nuova
- **Excellent accessibility through public transport**
 - Monumentale (MM2) & Porta Garibaldi (MM2 & MM5) metro lines
- **Core property leased to a AAA rated blue chip tenant (Microsoft)**
 - Current letting level at 14% discount to prime rent in the area
- **Potential to deploy ground floor as high street retail**
 - Current footfall of 10 million / year (+50% expected by 2021)



COIMARES

Note:

1)

Look through stake of 37% as of September 30th, 2019. Acquisition of remaining 46% stake expected to close in Q4 2019

RECENT ACQUISITIONS - PHILIPS HQ



A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

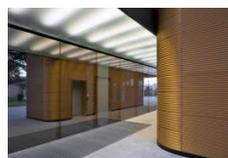
KEY DATA

| | |
|------------------------------------|---------------------------------|
| ■ Ownership (look through) | 78% |
| ■ Last Refurbishment Year | 2017 (property built in 1980's) |
| ■ Asset Type | Office |
| ■ Main Tenant | Philips (54% of NRA) |
| ■ Surface | 17,468 sqm (NRA) |
| ■ Acquisition Price | €60.7m (100% of asset) |
| ■ EPRA Topped-up Net Initial Yield | 5.9% |
| ■ WALT | 7.0 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Platinum |
| ■ Architect | Alessandro Scandurra |



INVESTMENT CASE

- **Bicocca is a successful secondary district in Milan**
 - Both a business, commercial and academic district
 - Well integrated within the urban fabric and the rest of the city
 - Presence of multinationals HQs (Pirelli, Philips, Prysmian, etc.)
 - Presence of banks HQs (Deutsche Bank, ING, etc.)
- **Excellent access to public transport**
 - Asset is near the Ponale, Bignami and Bicocca (MM5) metro stops
- **Multi tenant property with anchor tenant (Philips, A rated)**
 - Gross rents not yet stabilised (cash flow step ups in 2019-2021)



BANK BRANCHES - DISPOSALS SINCE IPO



Sold c. 48% of initial IPO portfolio (€66.3m) at a valuation in line with IPO contribution value

Leased two previously vacant bank branches (c. 60% of the total vacant surface)

Remaining portfolio concentrated in Lombardy (52%), Rome (13%) and other regions in the North & Centre of Italy (35%)

PORTFOLIO AT IPO (MAY-16)

#: 96 branches
Book Value @ IPO: €140.1m



DISPOSALS (SINCE IPO)

#: 38 branches
Sale Price: €66.3m
Delta vs Book Value @ IPO: 1.6% discount



North & Centre
#: 17 branches
Sale Price: €28.3m (43% of total)

South
#: 21 branches
Sale Price: €38.0m (57% of total)

REMAINING PORTFOLIO

#: 58 branches
Book Value @ Sep-19: €69.6m



Breakdown
Lombardy ex Milan 42% of total
Rome 13% of total (single bank branch)
Piedmont 10% of total
Milan 10% of total
Veneto 10% of total
Tuscany, Liguria, Emilia Romagna 15% of total

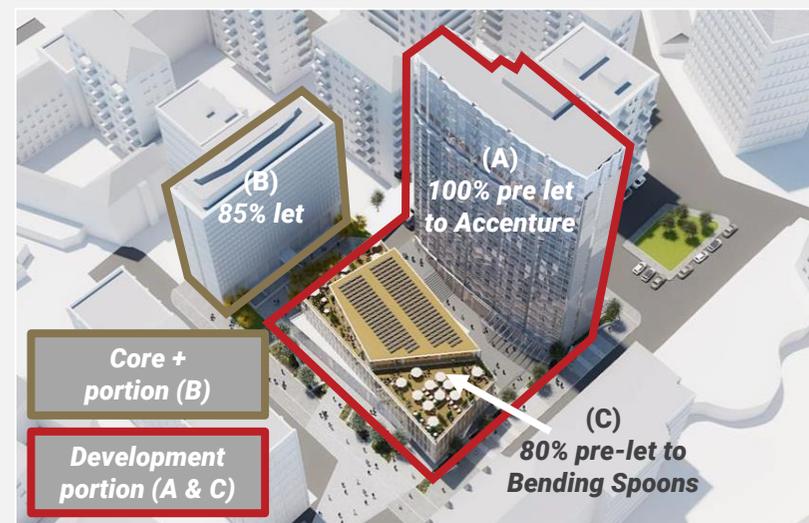
CORSO COMO PLACE - LETTING UPDATE



Development portion of Corso Como Place project now 95% pre-let

LEASING SUMMARY

- **Building A:** entirely pre-let to Accenture (14,900 sqm)
 - 78% of the entire development project
 - 10 + 6 years, gross rent of Euro 7.0 million p.a. stabilised (€470/sqm)
 - 16% premium to Dec-18 ERV, 45% premium vs Dec-16 ERV (first appraisal post acquisition)
- **Building C:** 80% pre-let to Bending Spoons (entire office portion, 3,400 sqm)
 - 18% of the entire development project
 - 9 + 6 years, gross rent of Euro 1.9 million p.a. stabilised (€560/sqm)
 - 25% premium to Jun-19 ERV
- **Gross Yield on Cost:** Updated estimate @ 6.7% (vs 5.8% at underwriting in Dec-16)
 - Gross rent assumption increased by 26% (vs underwriting)
 - Net rentable area assumption increased by 15% (vs underwriting)

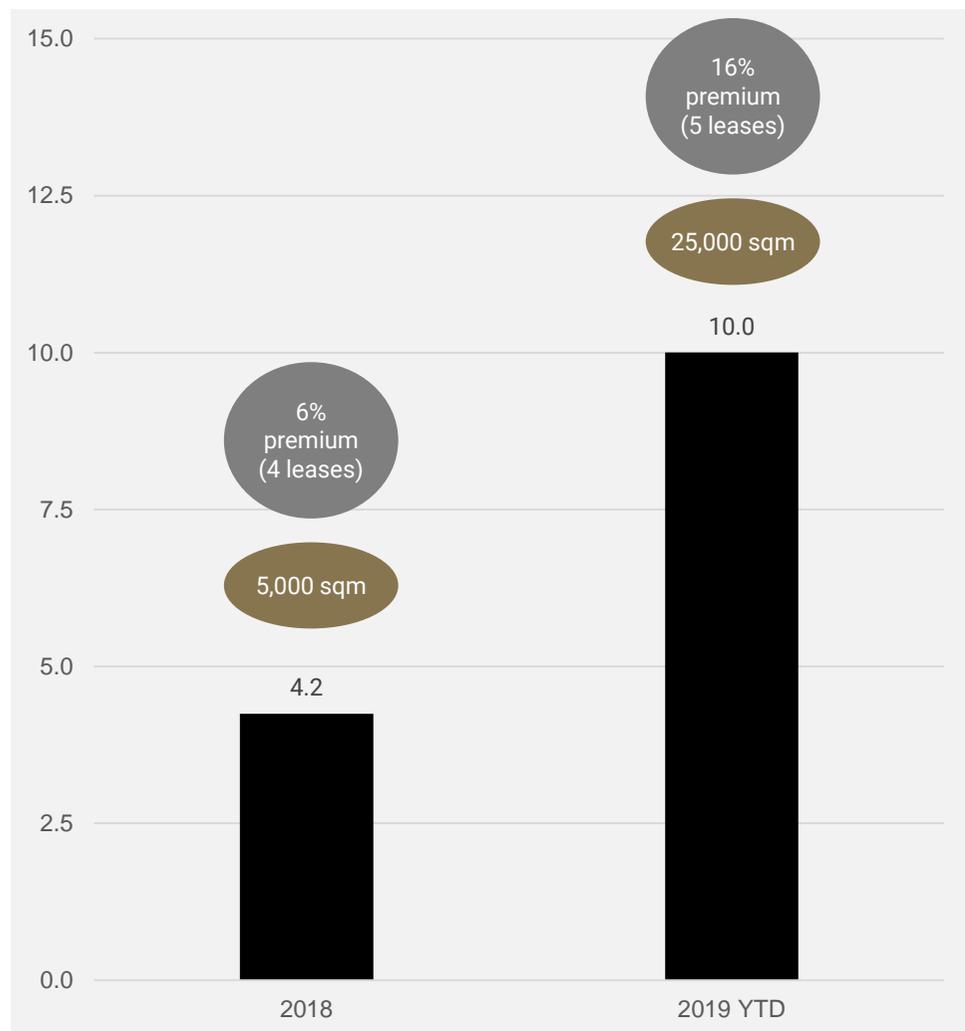


LEASING ACTIVITY - 2018 & 2019



Strong leasing activity in 2019 with €10m of new leases signed at an average premium of 16%

SUMMARY OF NEW LEASES SIGNED (€m)



KEY LEASES SIGNED

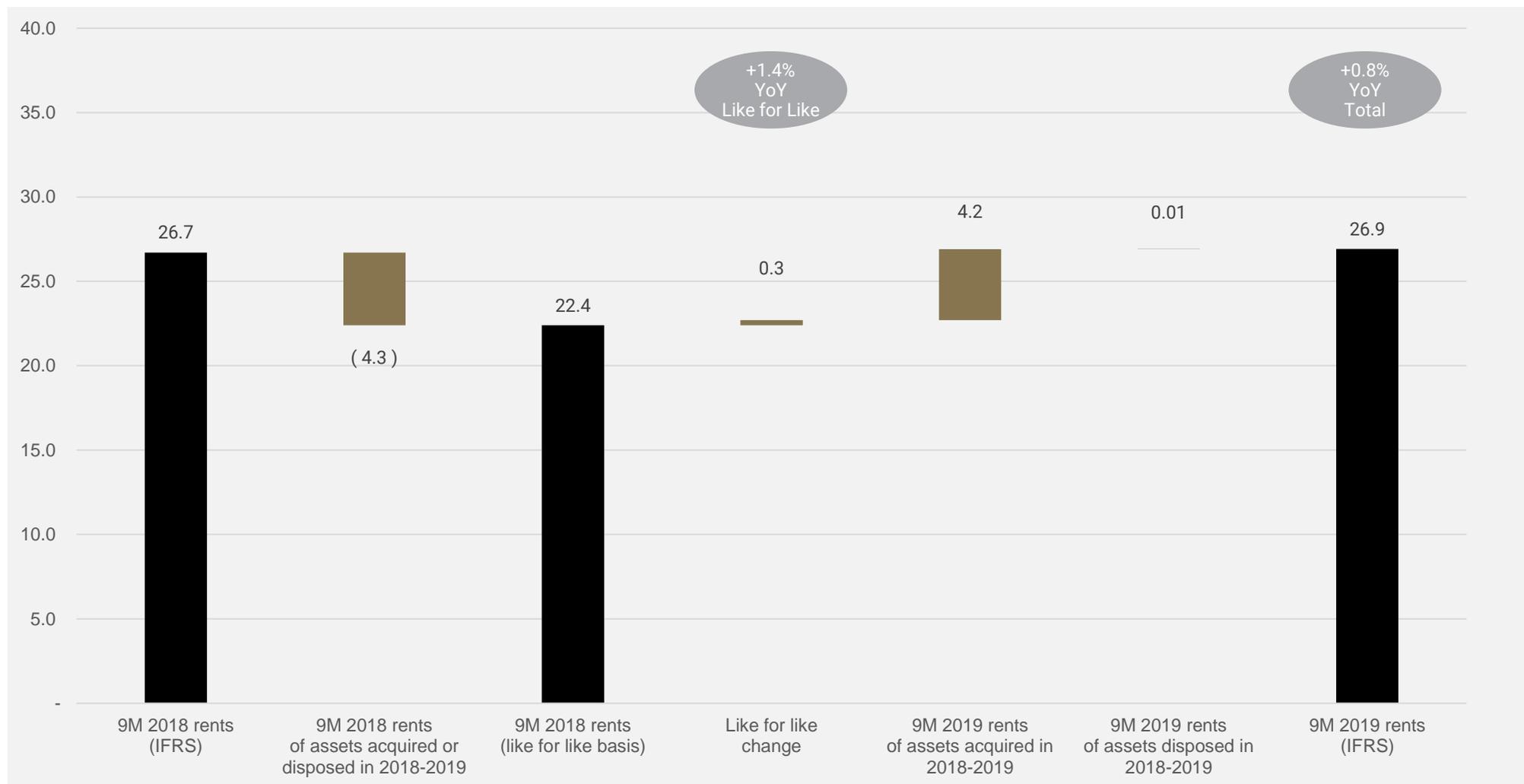
| Year | Property | New tenant | Previous tenant | Surface (sqm) | Gross stabilised rent (€) |
|------|----------------------|-----------------|--------------------|---------------|---------------------------|
| 2018 | Monte Rosa | PwC | None (vacant) | 500 | 140,000 |
| 2018 | Gioiaotto | Angelini Beauty | axelero | 700 | 287,000 |
| 2018 | Gioiaotto | RGA | Gibson | 700 | 320,000 |
| 2018 | Pavilion | IBM | None (vacant) | 3,576 | 3,500,000 |
| 2019 | Gioiaotto | Alexion Pharma | axelero | 817 | 410,000 |
| 2019 | Bank branch (Milano) | Humanitas | None (vacant) | 1,743 | 280,000 |
| 2019 | Bank branch (Torino) | Heaven Group | None (vacant) | 4,343 | 420,000 |
| 2019 | Corso Como Place (A) | Accenture | None (development) | 14,843 | 7,015,000 |
| 2019 | Corso Como Place (C) | Bending Spoons | None (development) | 3,374 | 1,880,000 |

PORTFOLIO - LIKE FOR LIKE RENTAL GROWTH



Like for like rental growth of +1.4% (or +1.8% considering the portfolio on a pro rata basis)

■ GROSS RENTS BREAKDOWN (€m, IFRS consolidation perimeter)



Key Highlights

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Matteo Ravà, Head of Asset Management

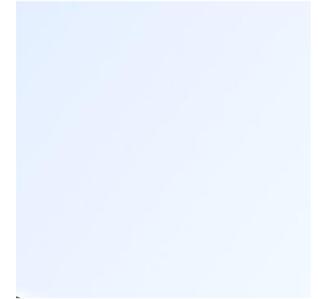
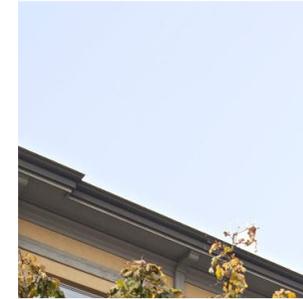
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



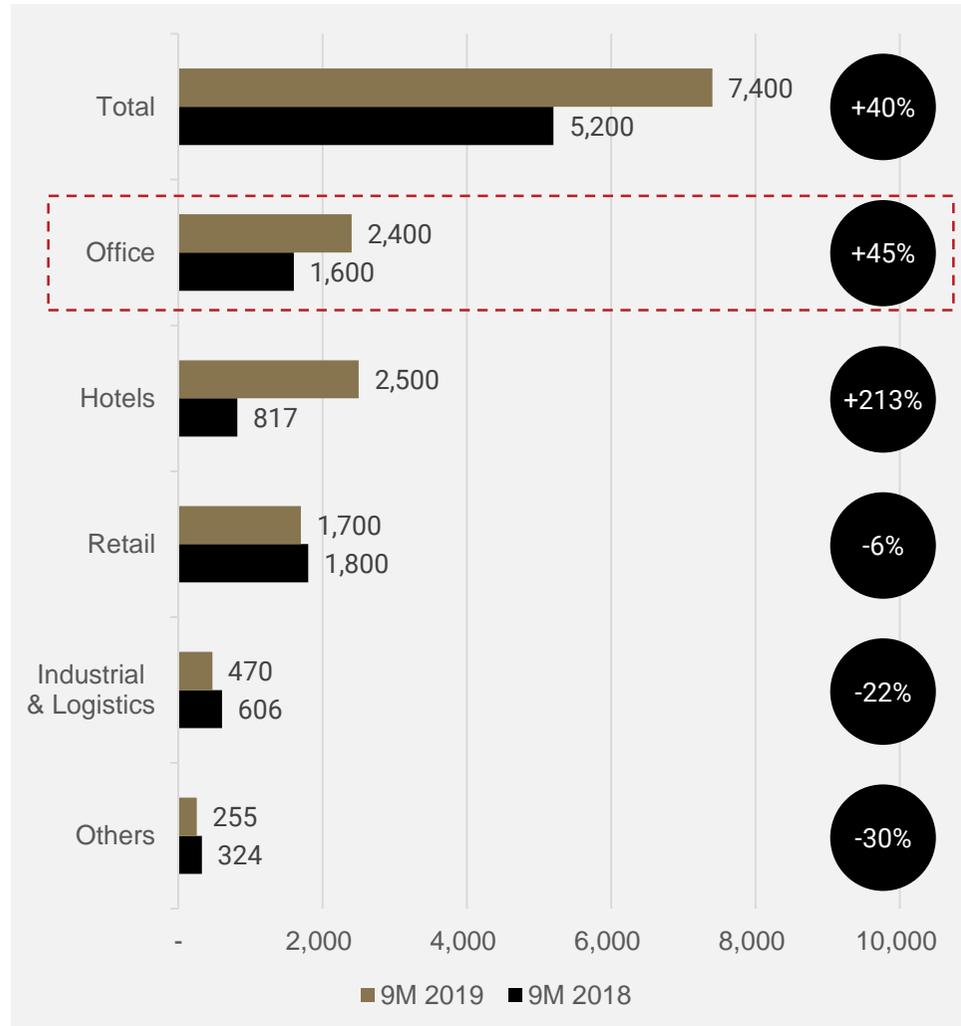
COIMARES

ITALY - INVESTMENT MARKET IN 9M 2019

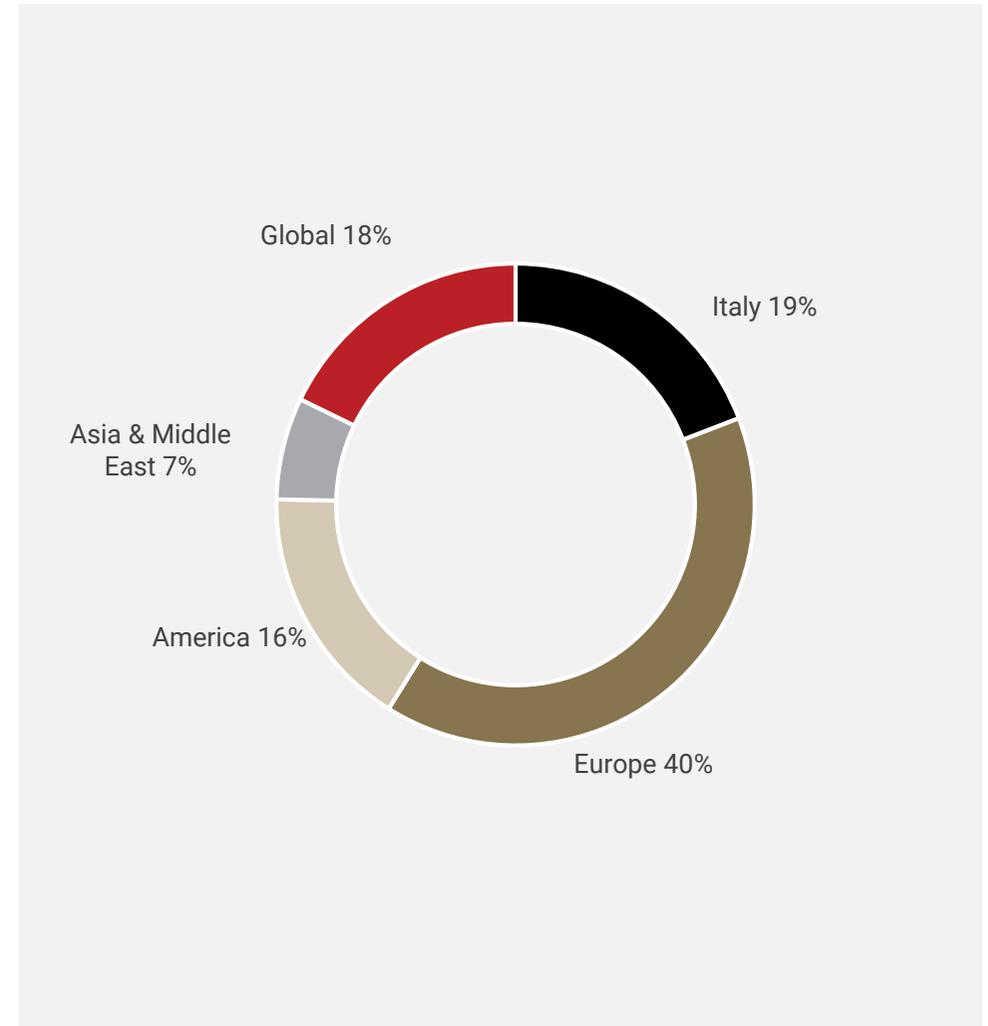


Strong investment volumes in Italy, in the office segment and in Milan in 9M 2019

INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€m)



BREAKDOWN OF INVESTORS' ORIGIN (%)

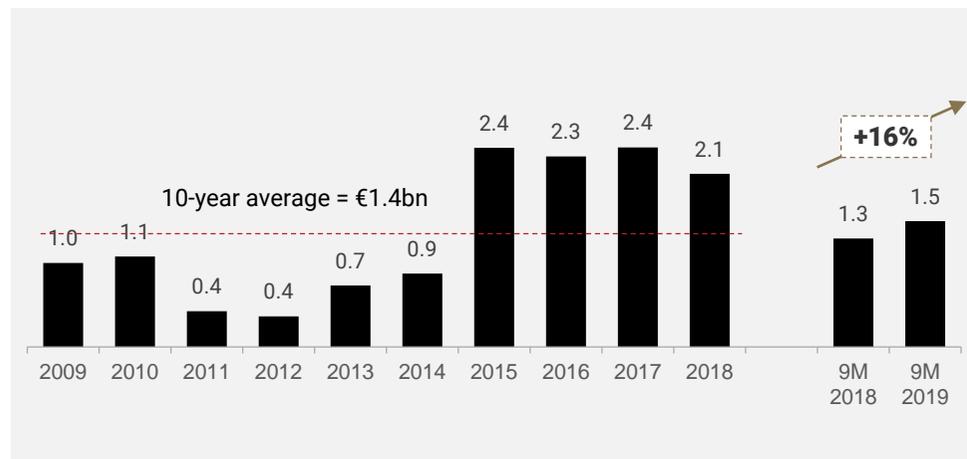


MILAN OFFICES - INVESTMENT ENVIRONMENT

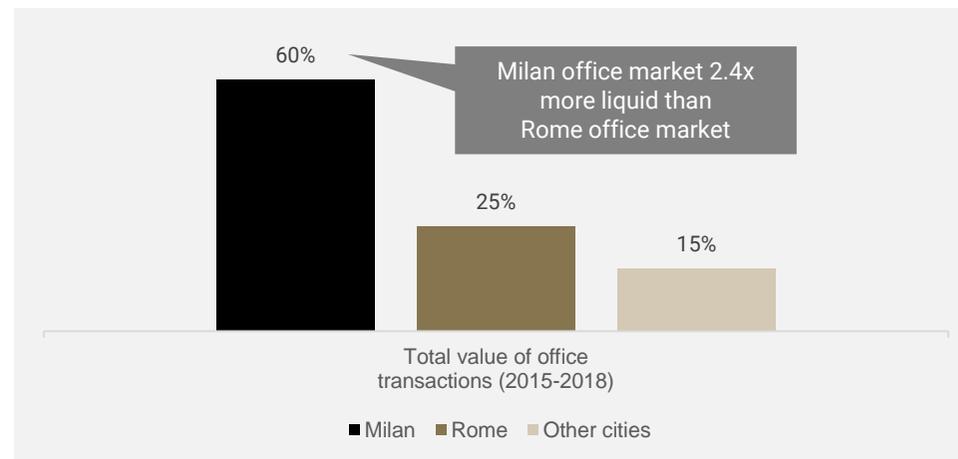


Active investment market in 9M 2019 (€1.5bn volumes, +16% vs 9M 2018). Further tightening in good secondary yields

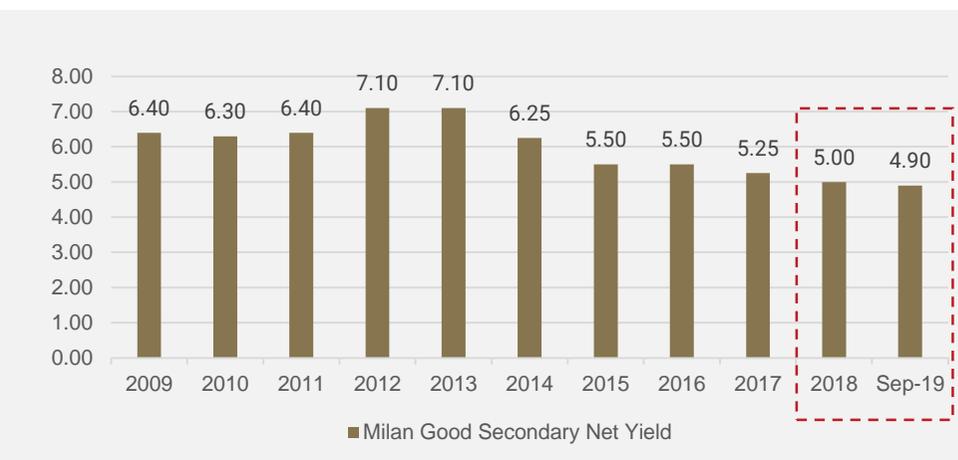
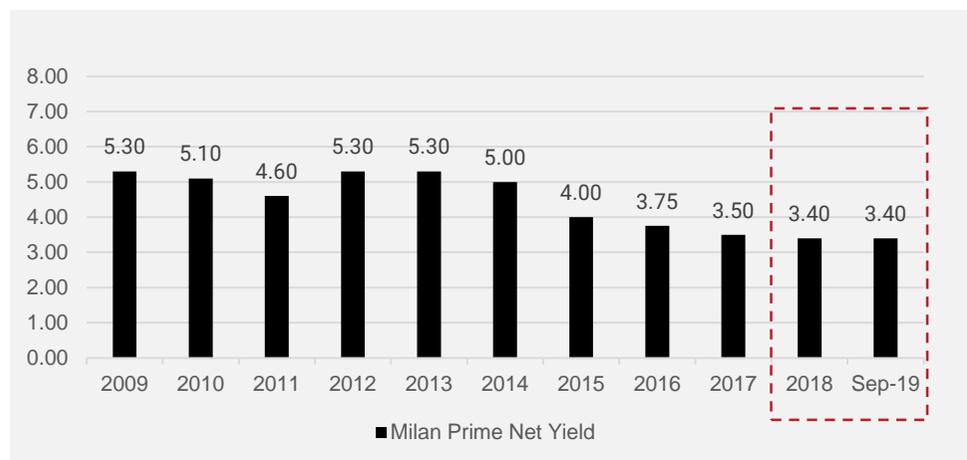
INVESTMENT VOLUMES (€bn)



INVESTMENT MARKET LIQUIDITY



YIELD PROGRESSION (%)

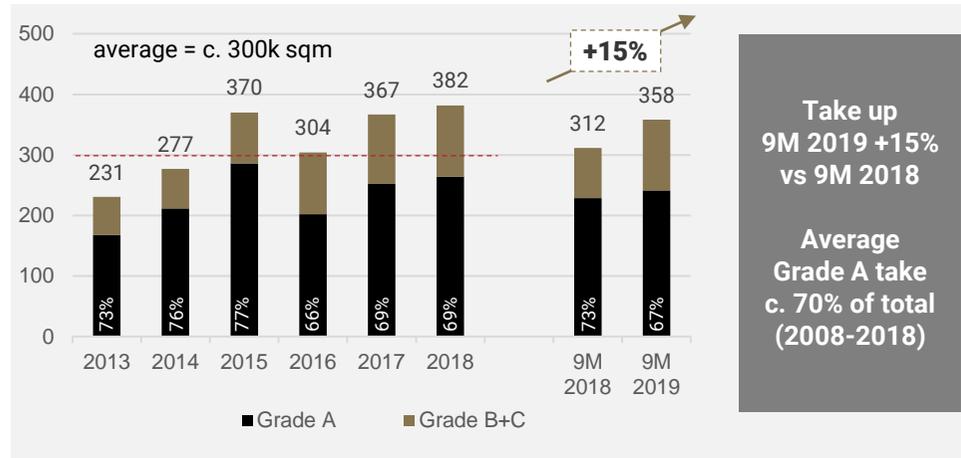


MILAN OFFICES - DEMAND & SUPPLY DYNAMICS

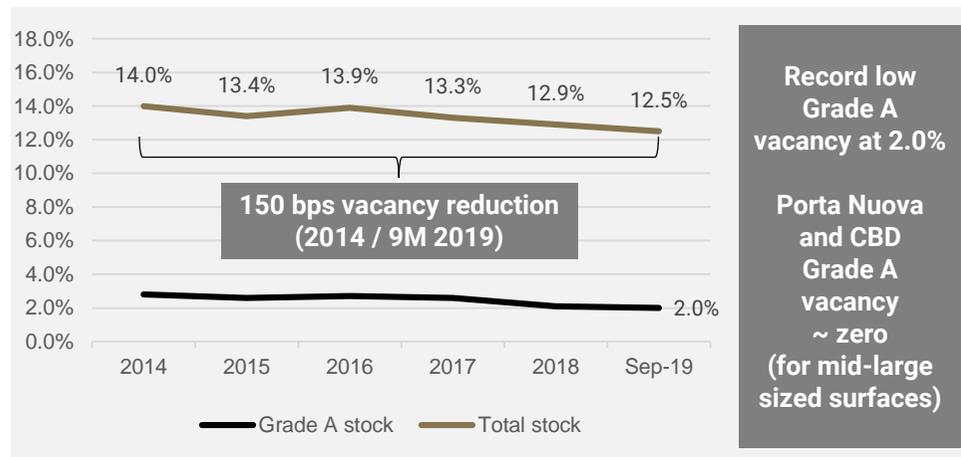


Solid take up in Milan in 9M 2019 (+15% vs 9M 2018). Demand expected to exceed supply in 2020-2022

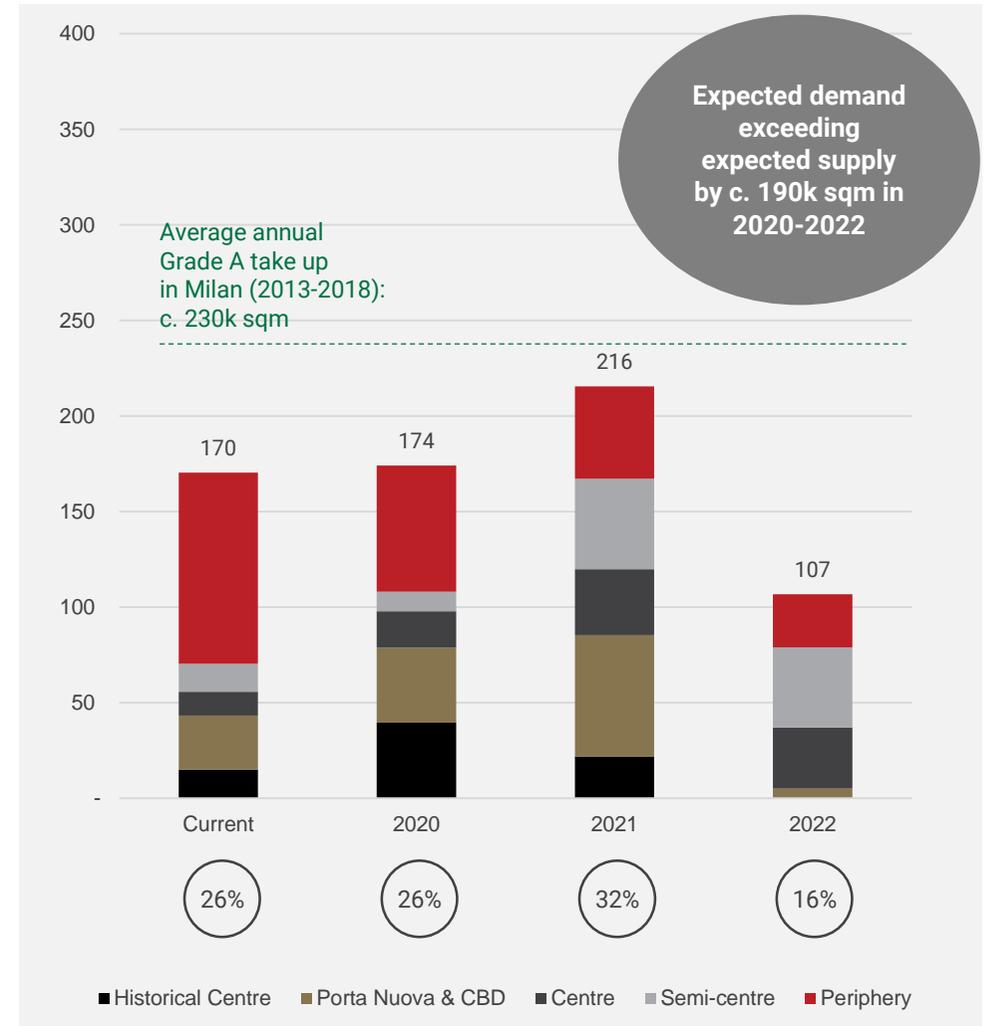
TAKE UP IN 9M 2019 ('000 sqm)



VACANCY RATE BY GRADE (%)



SPECULATIVE GRADE A AVAILABILITY & PIPELINE ('000 sqm)



MILAN OFFICES - RENTAL GROWTH OUTLOOK



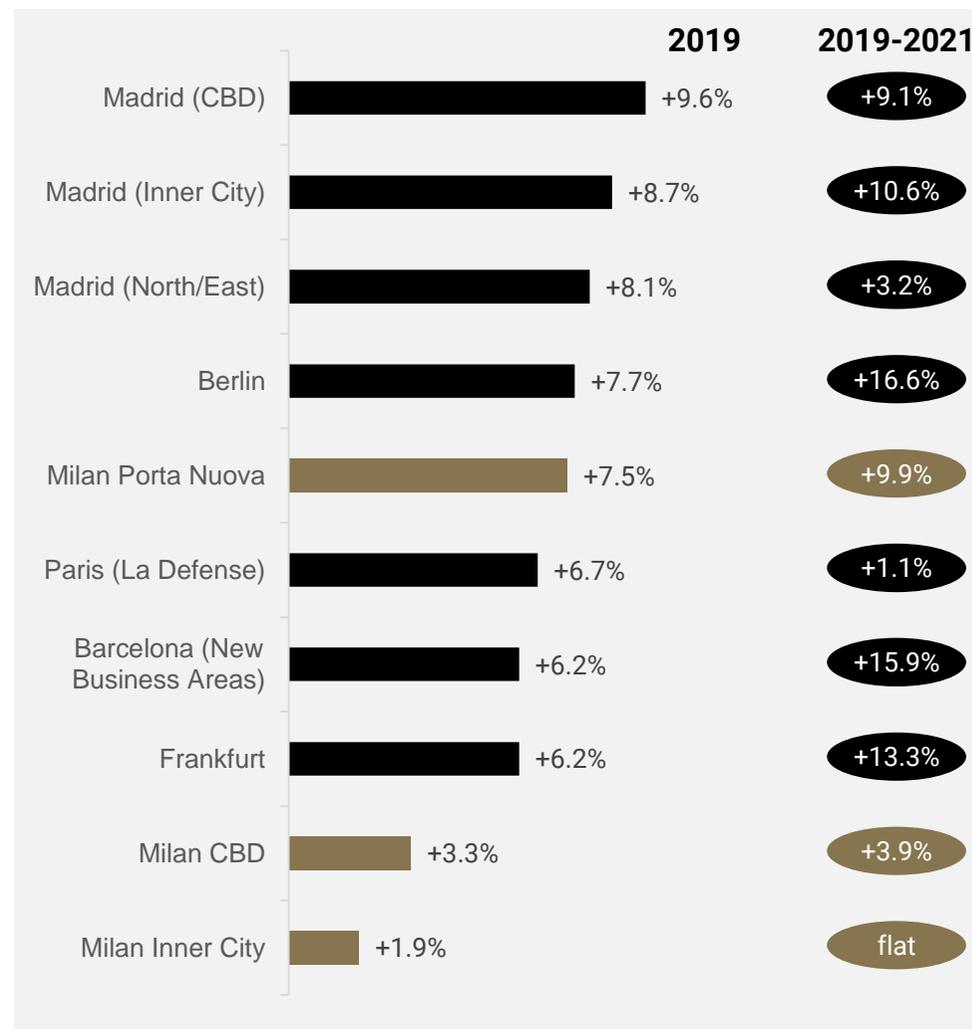
Strong rental growth across most districts in the last 3 months. Porta Nuova is top 5 growth district in Europe

OFFICE HEADLINE RENT BY SUBMARKET (€/sqm)

| District | Headline Rent | Sep-19 vs Jun-19 | Sep-19 vs Sep-18 |
|-------------------|---------------|------------------|------------------|
| Historical Centre | €600/sqm | = | ↑ (+2.6%) |
| Porta Nuova | €570/sqm | ↑ (+1.8%) | ↑ (+3.6%) |
| Centre | €485/sqm | ↑ (+3.2%) | ↑ (+5.4%) |
| Semi-centre | €400/sqm | ↑ (+5.3%) | ↑ (+14.3%) |
| Periphery | €290/sqm | ↑ (+3.6%) | ↑ (+20.8%) |



OFFICE RENTAL AND OCCUPANCY GROWTH¹



Source: Green Street Advisors (for 2019-2021 forecast), JLL (for headline rent by district)

Note:

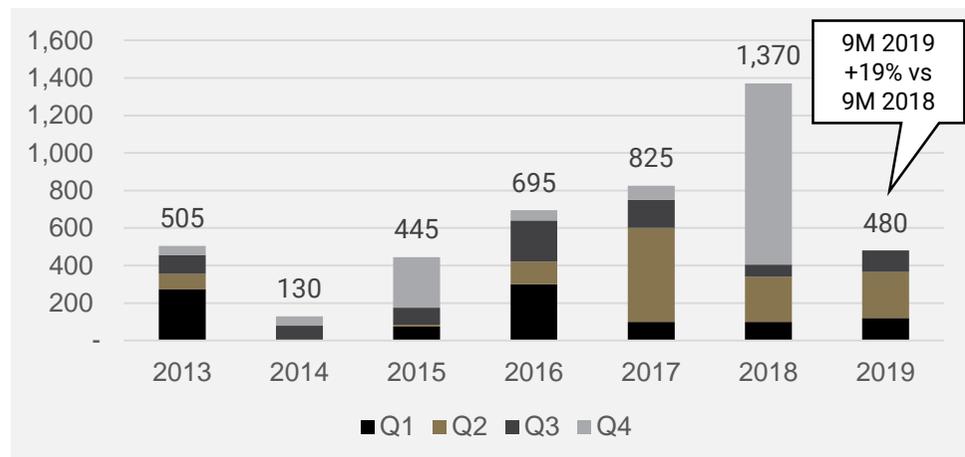
1) Metric is defined as RevPAM

ROME OFFICES - OVERVIEW

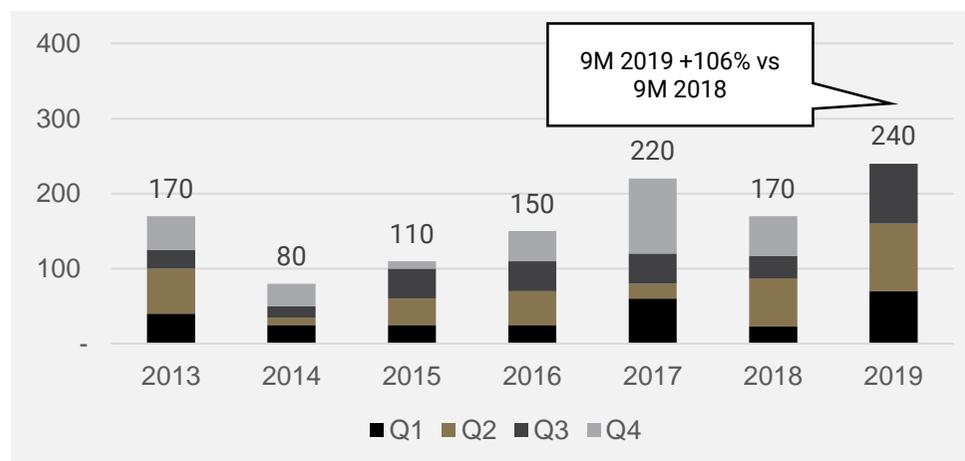


A strong investment market and leasing market in 9M 2019

STRONG INVESTMENT MARKET IN 9M 2019 (€m)



STRONG TAKE UP IN 9M 2019 ('000 sqm)



YIELD TIGHTENING IN THE L12M IN CORE AREAS

| District | Prime Yield | Sep-19 vs Sep-18 |
|----------------------|-------------|------------------|
| CBD | 3.9% | ↓ |
| Centre / Semi-centre | 4.8% | ↓ |
| Core EUR | 4.8% | ↓ |
| Fiumicino | 7.4% | = |
| Tiburtina | 8.6% | = |

STABLE RENT ENVIROMENT WITH DECREASING VACANCY

| District | Headline Rent | Sep-19 vs Sep-18 | Vacancy |
|----------------------|---------------|------------------|---------------|
| CBD | €480/sqm | ↑ | 1.6% ↑ |
| Centre / Semi-centre | €440/sqm | = | 5.4% ↓ |
| Core EUR | €350/sqm | = | 5.2% ↓ |
| Fiumicino | €220/sqm | = | 8.1% ↑ |
| Tiburtina | €125/sqm | = | 5.8% ↑ |
| Total | n.m. | n.m. | 5.9% ↓ |

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

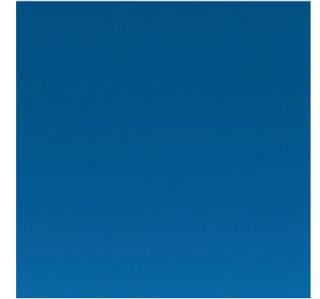
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



EXECUTION SINCE IPO - SUMMARY



| | |
|--------------------------------|---|
| GOVERNANCE | <ul style="list-style-type: none">■ Proactively improved Board of Directors renewal mechanism and composition (April 2017)<ul style="list-style-type: none">– Annual renewal of mandates put in place (vs three year mandate previously in place)– Voluntary step down of Mr Ravà and Mr Bonfiglioli as related to COIMA SGR– Appointment of Mr Elamine and Mr Gabriel: adding listed real estate expertise, increasing no. of independent directors from 5 to 7 |
| ALIGNMENT OF FOUNDERS | <ul style="list-style-type: none">■ Strong alignment of Founders (incl. COIMA SGR) with COIMA RES shareholders<ul style="list-style-type: none">– Total of €4.6m invested since IPO, representing a 1.4% stake (doubled since IPO)– Promote fee (2018) to COIMA SGR 100% reinvested in shares, Coupon (2018) to key managers 100% paid in shares |
| ACQUISITIONS | <ul style="list-style-type: none">■ Strong track record in “off market” acquisitions<ul style="list-style-type: none">– More than 80% of assets acquired through “off market” processes in the most competitive market environment (Milan offices)– Total “off market” acquisition volume of more than €700m |
| DISPOSALS | <ul style="list-style-type: none">■ Disposal of non strategic and mature assets<ul style="list-style-type: none">– Disposals worth more than €200m, active rotation of 28% of the portfolio– Blended premium achieved on disposal of 5.0% (vs purchase price) |
| CAPITAL MARKET ACTIVITY | <ul style="list-style-type: none">■ Leveraging on COIMA SGR platform to diversify and enhance portfolio<ul style="list-style-type: none">– COIMA RES co-investment with COIMA Opportunity Fund II on the Corso Como Place (Bonnet) value-add project– Korean investor acquisition of a 50% stake in the Vodafone complex from COIMA RES |
| LEASING | <ul style="list-style-type: none">■ More than €14m worth of annual leasing signed in 2018-2019<ul style="list-style-type: none">– Blended premium of 13%, capturing Milan office rental growth– Rebalanced tenant base: reduced weight of top 5 tenants from 77% (Dec-18) to 54% |

CLOSING REMARKS



ASSET MANAGEMENT

- **Completion of Corso Como Place project**
 - Delivery of the buildings A and C to tenants in 2020
 - Letting of residual retail portion of building C
- **Focus on extracting value from “growth” portfolio**

PORTFOLIO OPTIMISATION

- **Further reducing bank branches exposure**
- **Opportunistic disposal of other non-strategic, non-core and mature assets**

CORPORATE OPTIMISATION

- **Optimisation of corporate structure**
 - Reduction in complexity by streamlining fund structures (which own part of the COIMA RES portfolio)
- **Focus on G&A load**

FURTHER INVESTMENTS

- **Continue to focus on the Milan office segment**

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

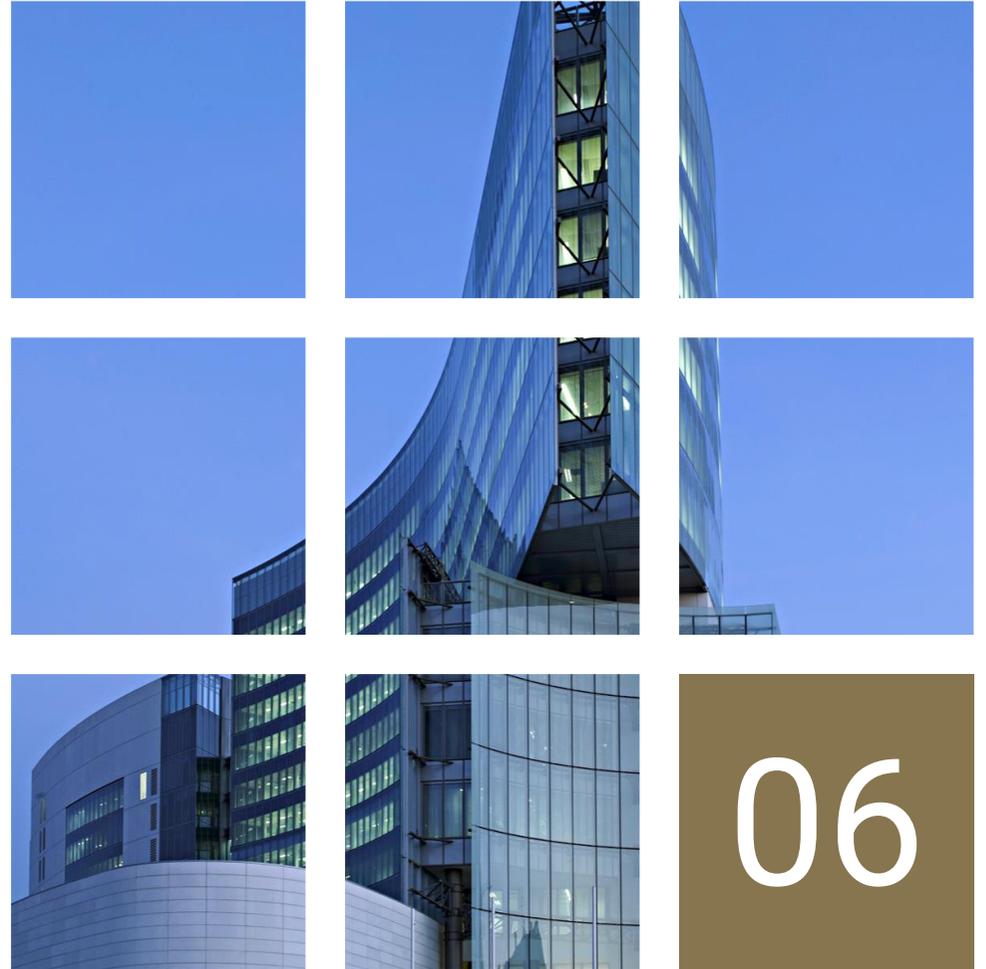
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

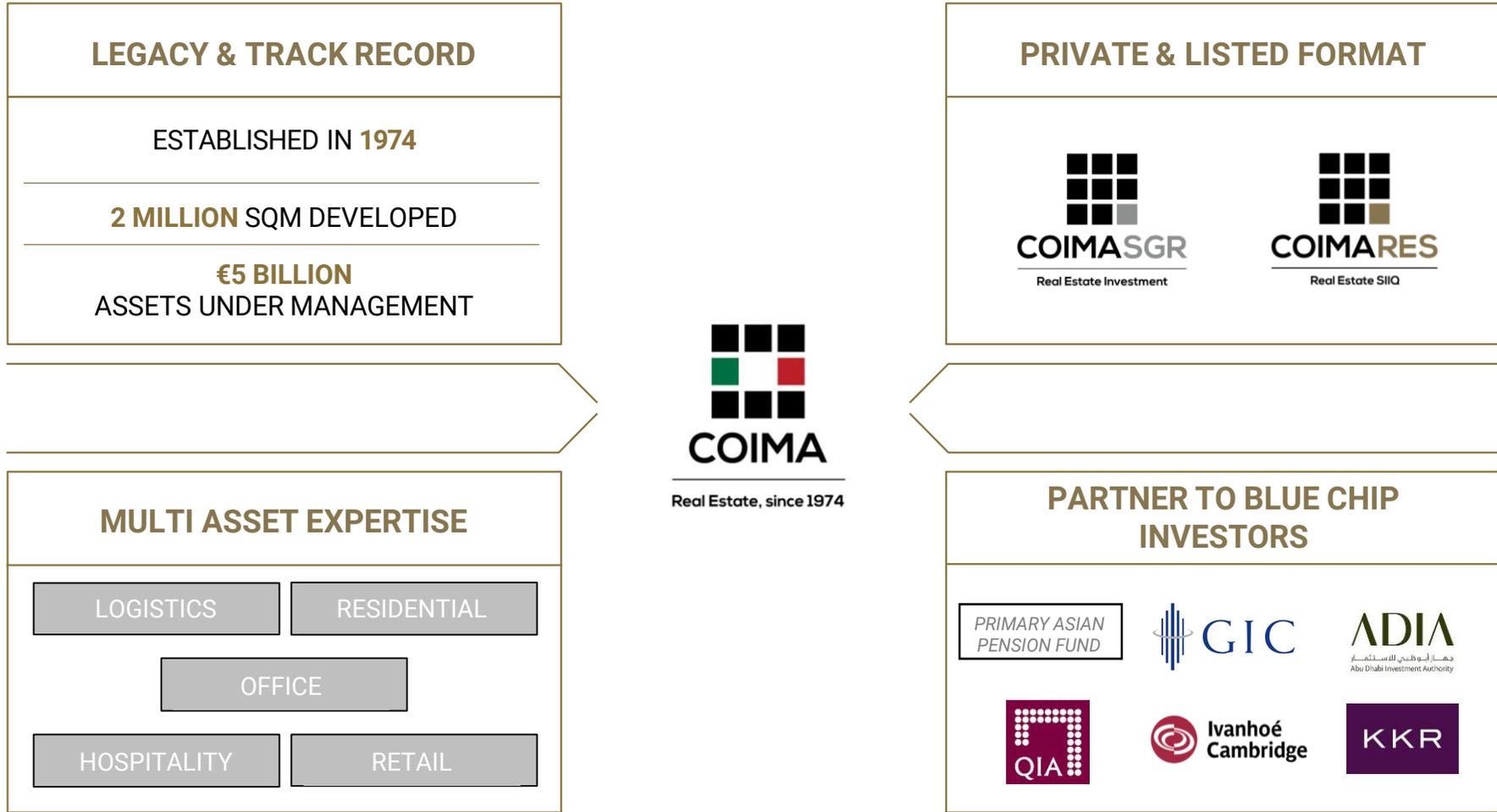
Manfredi Catella, CEO

Appendix

COIMARES



COIMA - A VERTICALLY INTEGRATED PLATFORM



COIMA RES - THE ONLY ITALIAN OFFICE REIT



1 THE GATEWAY TO ITALIAN REAL ESTATE
THE ONLY ITALIAN OFFICE REIT

2 FOCUSED PORTFOLIO
€673M PORTFOLIO, 85% OFFICES, 90% IN MILAN, 50% IN PORTA NUOVA

3 YIELD & GROWTH
5.3% NET PORTFOLIO YIELD, 55% OF ASSETS WITH GROWTH PROFILE

4 PRUDENT LEVERAGE
35% LTV (PRO FORMA AND PRO RATA)

5 BEST IN CLASS GOVERNANCE
7 OF 9 BOARD MEMBERS ARE INDEPENDENT

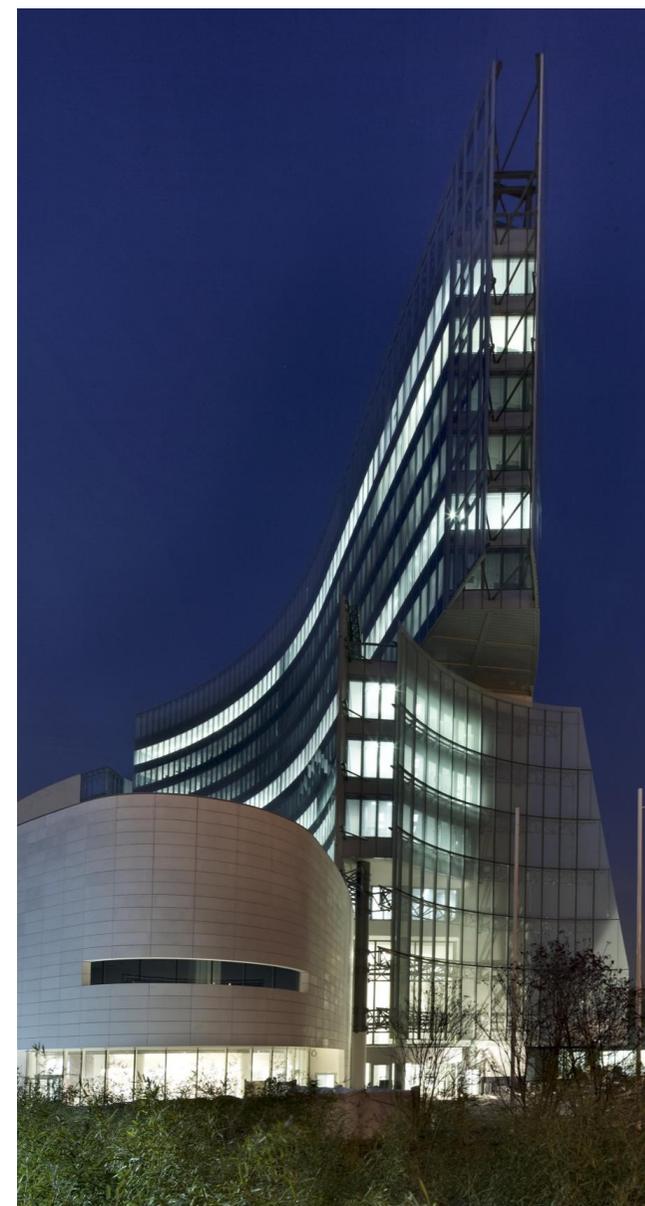
6 TRANSPARENCY
EPRA GOLD AWARD IN REPORTING THREE YEARS IN A ROW

7 SUSTAINABILITY
60% OF PORTFOLIO LEED CERTIFIED
(INCLUDING TARGET CERTIFICATIONS)

INCOME STATEMENT



| €M | 9M 2019 | 9M 2018 | Δ Y-Y (%) | Δ Y-Y | FY 2018 |
|---|--------------|--------------|------------------|---------------|--------------------------|
| Rents | 26.9 | 26.7 | 0.8% | 0.2 | 36.3 |
| Net real estate operating expenses | (2.8) | (2.9) | (2.8)% | 0.1 | (4.0) |
| NOI | 24.1 | 23.8 | 1.2% | 0.3 | 32.3 |
| NOI margin (%) | 89.5% | 89.2% | 0.3 p.p | 0.0 | 89.1% |
| Other revenues | 0.0 | (0.0) | n.m. | 0.0 | 5.6 |
| G&A | (6.6) | (6.3) | 4.7% | (0.3) | (8.6) |
| G&A / Rents (%) | 24.5% | 23.6% | 3.9 p.p. | 0.0 | 23.7% |
| Other expenses | (0.1) | (0.7) | n.m. | 0.7 | (2.4) |
| Non-recurring general expenses | (0.5) | (1.6) | (66.3)% | 1.1 | (1.9) |
| EBITDA | 16.9 | 15.1 | 11.6% | 1.7 | 25.0 |
| EBITDA Margin (%) | 62.7% | 56.7% | 10.7 p.p. | 0.1 | 60.6%¹ |
| Net depreciation | (0.2) | (0.9) | n.m. | 0.7 | (1.2) |
| Net movement in fair value | 5.8 | 11.0 | (47.0)% | (5.2) | 28.3 |
| EBIT | 22.5 | 25.2 | (10.7)% | (2.7) | 52.2 |
| Financial income | 0.0 | 0.0 | n.m. | (0.0) | 0.0 |
| Other Income / expenses | 1.8 | 0.9 | n.m. | 0.9 | 2.4 |
| Recurring financial expenses | (5.1) | (3.7) | n.m. | (1.4) | (6.0) |
| Non-recurring financial expenses | (2.7) | - | n.m. | (2.7) | (0.3) |
| Profit before taxation | 16.5 | 22.4 | (26.3)% | (5.9) | 48.3 |
| Income tax | - | (0.0) | n.m. | 0.0 | 0.0 |
| Profit for the period after taxation | 16.5 | 22.4 | (26.3)% | (5.9) | 48.3 |
| Minorities | (0.3) | (1.4) | n.m. | 1.1 | (2.0) |
| Profit attributable to COIMA RES | 16.2 | 21.0 | (22.7)% | (4.8) | 46.3 |
| EPRA adjustments | (6.1) | (9.3) | n.m. | 3.2 | (31.2) |
| EPRA Earnings | 10.1 | 11.7 | (13.4)% | (1.6) | 15.1 |
| EPRA Earnings per share (€) | 0.28 | 0.33 | (13.6)% | (0.05) | 0.42 |
| FFO | 9.1 | 11.4 | (20.5)% | (2.4) | 22.0 |
| FFO adjustments | 3.2 | 1.2 | n.m. | 2.0 | (4.3) |
| Recurring FFO | 12.3 | 12.6 | (2.4)% | (0.3) | 17.7 |
| Recurring FFO per share (€) | 0.34 | 0.35 | (2.7)% | (0.01) | 0.49 |



BALANCE SHEET



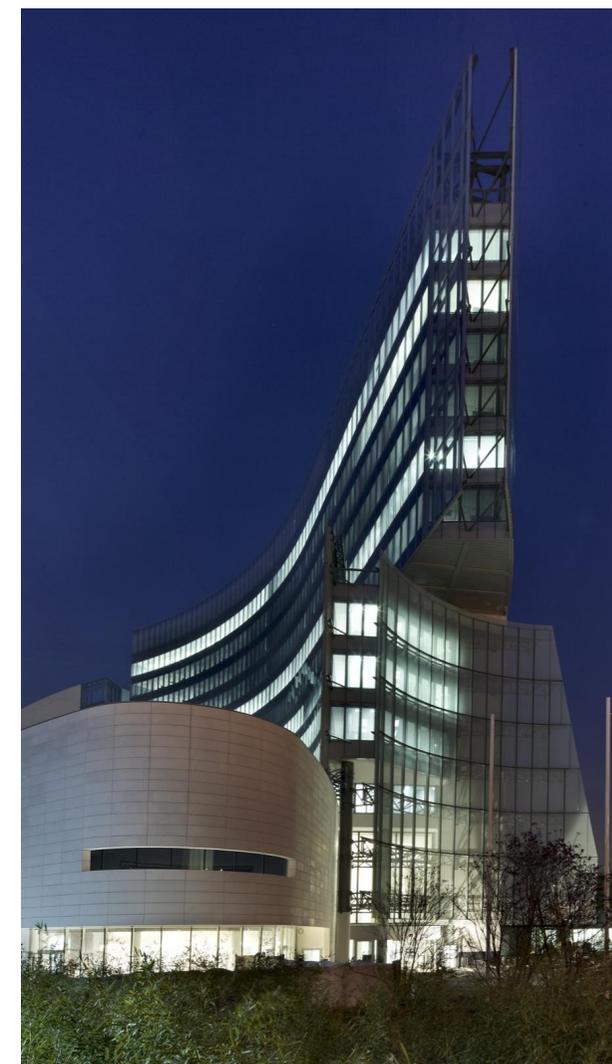
| €M | SEP-19 | DEC-18 | Δ | SEP-19 ¹ |
|-----------------------------|--------------|--------------|-----------------|---------------------|
| Investment properties | 688.9 | 623.5 | 65.4 | 649.9 |
| Other assets | 7.6 | 2.9 | 4.7 | 3.1 |
| Investments (equity method) | 61.9 | 21.5 | 40.5 | 1.5 |
| Total LT assets | 758.5 | 647.9 | 110.6 | 654.6 |
| Trade receivables | 8.4 | 8.2 | 0.1 | 3.8 |
| Cash | 85.5 | 82.2 | 3.3 | 81.7 |
| Total current assets | 93.9 | 90.5 | 3.4 | 85.5 |
| Held for sale assets | 0.8 | 0.0 | 0.8 | 0.8 |
| Total assets | 853.2 | 738.4 | 114.8 | 740.8 |
| Debt | 332.4 | 291.3 | 41.1 | 292.7 |
| Provisions | 0.1 | 0.2 | (0.1) | 0.1 |
| Other liabilities | 4.6 | 2.1 | 2.5 | 4.6 |
| Trade payables | 19.9 | 12.5 | 7.4 | 15.8 |
| Current Financial Debt | 0.6 | 0.0 | 0.6 | 0.6 |
| Total liabilities | 357.6 | 306.1 | 51.5 | 313.8 |
| Minorities | 68.5 | 13.5 | 55.0 | 0.0 |
| NAV | 427.1 | 418.7 | 8.3 | 427.1 |
| LTV | 35.8% | 33.5% | 2.3 p.p. | 32.5% |



CASH FLOW



| €M | 9M 2019 | 9M 2018 | Δ | FY 2018 |
|---|---------------|---------------|---------------|-------------|
| Profit (loss) for the period | 16.5 | 22.4 | (5.9) | 48.3 |
| Non cash items adjustments | (6.4) | (10.5) | 4.1 | (27.3) |
| Changes in working capital | (2.1) | 0.9 | (3.0) | 0.6 |
| Net cash flows generated (absorbed) from operating activities | 8.0 | 12.8 | (4.7) | 21.6 |
| Investment activities | | | | |
| (Acquisition) / disposal of real estate property | 0.2 | (23.3) | 23.5 | 18.2 |
| (Acquisition) / disposal of other tangible and intangible assets | (0.1) | (0.0) | (0.1) | (0.1) |
| (Acquisition) / disposal of financial assets | (4.5) | - | (4.5) | 1.4 |
| Acquisition of subsidiaries | (62.9) | - | (62.9) | - |
| Acquisition of associated companies | (1.8) | (2.2) | 0.4 | (2.2) |
| Net cash flows generated (absorbed) from investment activities | (69.2) | (25.5) | (43.7) | 17.4 |
| Financing activities | | | | |
| Shareholders' contributions / (Dividend payment) | (7.2) | (6.5) | (0.7) | (10.1) |
| Increase / (decrease) in bank borrowings | 16.6 | 26.4 | (9.8) | 28.1 |
| Other change in financing activities | 55.0 | (0.4) | 55.4 | (1.8) |
| Net cash flows generated (absorbed) from financing activities | 64.4 | 19.5 | 44.9 | 16.2 |
| Net (decrease) / increase in cash equivalents and short-term deposits | 3.3 | 6.8 | (3.5) | 55.2 |
| Cash equivalents and short-term deposits (beginning of the period) | 82.2 | 27.0 | 55.2 | 27.0 |
| Cash equivalents and short-term deposits (end of the period) | 85.5 | 33.8 | 51.7 | 82.2 |



PORTFOLIO - DETAILS



| | Milan Porta Nuova | | | | | Milan Other Districts | | | | Non-office assets | | |
|--|----------------------|--------------------|-------------------|-----------------------|------------------------|--------------------------|-------------------|-------------------|------------------|-------------------------------|-------------------------------|----------------|
| Data as of September 30 th , 2019 ¹ | MICROSOFT | GIOIAOTTO | PAVILION | TOCQUE- VILLE | CORSO COMO PLACE | VODAFONE COMPLEX | MONTE ROSA | DERUTA | PHILIPS | DEUTSCHE BANK | TELECOM PORTFOLIO | TOTAL |
| Location | Milan P. Nuova | Milan P. Nuova | Milan P. Nuova | Milan P. Nuova | Milan P. Nuova | Milan Lorenteggio | Milan CityLife | Milan Lambrate | Milan Bicocca | North & Centre of Italy | North & Centre of Italy | - |
| Asset class | Office | Office, Hotel | Office | Office | Office, Retail | Office | Office | Office | Office | Bank Branches | Telecom Assets | - |
| Product type | Core | Core | Core | Core + / Value-add | Value-add | Core | Core | Core | Core | Core | Core | - |
| Ownership (look-through) | 83.0% ³ | 87.8% ⁴ | 100.0% | 100.0% | 35.7% | 50.0% | 100.0% | 100.0% | 77.9% | 100.0% | 13.6% | - |
| Gross Asset Value (100% of asset) | €97.5m | €81.8m | €70.8m | €59.6m | €135.3m | €213.0m | €60.5m | €49.4m | €60.7m | €69.6m | €57.8m | |
| Gross Asset Value (look-through ownership) | €80.9m | €71.8m | €70.8m | €59.6m | €48.3m | €106.5m | €60.5m | €49.4m | €47.3m | €69.6m | €7.9m | €672.7m |
| WALT (years) | 4.4 | 5.1 | 8.3 | 2.2 | 2.1 | 7.3 | 3.7 | 2.3 | 7.0 | 7.3 | 13.4 | 5.6 |
| EPRA occupancy rate | 100% | 100% | 100% | 100% | n.a. | 100% | 91% | 100% | 100% | 93% | 100% | 98.1% |
| Gross initial rent ² | €4.6m | €3.8m | €1.25m | €2.4m | €0.5m | €14.0m | €3.9m | €3.6m | €3.3m | €3.9m | €0.6m | €41.9m |
| EPRA net initial yield | 4.3% | 4.2% | 1.6% | 3.5% | n.a. | 6.1% | 5.3% | 6.7% | 4.9% | 4.6% | 6.3% | 4.6% |
| EPRA topped-up net initial yield | 4.3% | 4.8% | 4.7% | 5.2% | n.a. | 6.1% | 5.3% | 6.7% | 5.9% | 5.2% | 6.3% | 5.3% |

Notes:

- 1) Pro forma for acquisition and disposals announced and not yet completed
- 2) Considering the Vodafone complex, Microsoft HQ, Philips HQ and Gioiaotto as 100% consolidated and Corso Como Place and Telecom Portfolio on a pro-rata basis
- 3) Look through stake of 37% as of September 30th, 2019. Acquisition of remaining 46% stake expected to close in Q4 2019
- 4) Stake expected to increase from 86.7% (Sep-19) to 87.8% in the context of the closing of the acquisition of the Microsoft headquarters which is expected for Q4 2019

PORTFOLIO - CASH FLOW PROFILE



Strong cash flow profile with limited capex requirements in the next three years

| Assets | | WALT | Comment | 2019 | 2020 | 2021 |
|--------|------------------|-----------|---|--|----------------|------------|
| | Pavilion | 8.3 years | Long term lease Step up in rent in Q1 2020, linked to inflation afterwards | Cash flow | | |
| | Vodafone | 7.3 years | Long term lease, linked to inflation | Cash flow | | |
| | Deutsche Bank | 7.3 years | Long term lease, linked to inflation | Cash flow | | |
| | Philips | 7.0 years | Long term lease, linked to inflation Step-up in rents in 2019-2021 | Not in portfolio (acquisition closing in Q3 2019) | Cash flow | |
| | Gioiaotto | 5.1 years | Long term lease for hotel portion Medium term leases on office portion | Cash flow Potential positive reversion from reletting office leasing contracts Potential upside on NH Hotel lease from 2020 onwards (linked to operations) | | |
| | Microsoft | 4.4 years | Medium term lease, linked to inflation | Not in portfolio (acquisition closing in H2 2019) | Cash flow | |
| | Deruta | 2.3 years | Medium term lease, linked to inflation | Cash flow | | |
| | Tocqueville | 2.2 years | Medium term lease, linked to inflation | Cash flow | | |
| | Monte Rosa | 3.7 years | Long term lease for Techint portion Short term leases on PwC portion | Cash flow (Techint) | | |
| | | | | Cash flow (PwC) | Capex | New tenant |
| | Corso Como Place | 2.1 years | Under refurbishment Development portion 95% pre-let Remaining portion 85% let | Capex 2019-2020 (€22.2m COIMA RES' share) | Tenant fit out | Revenues |

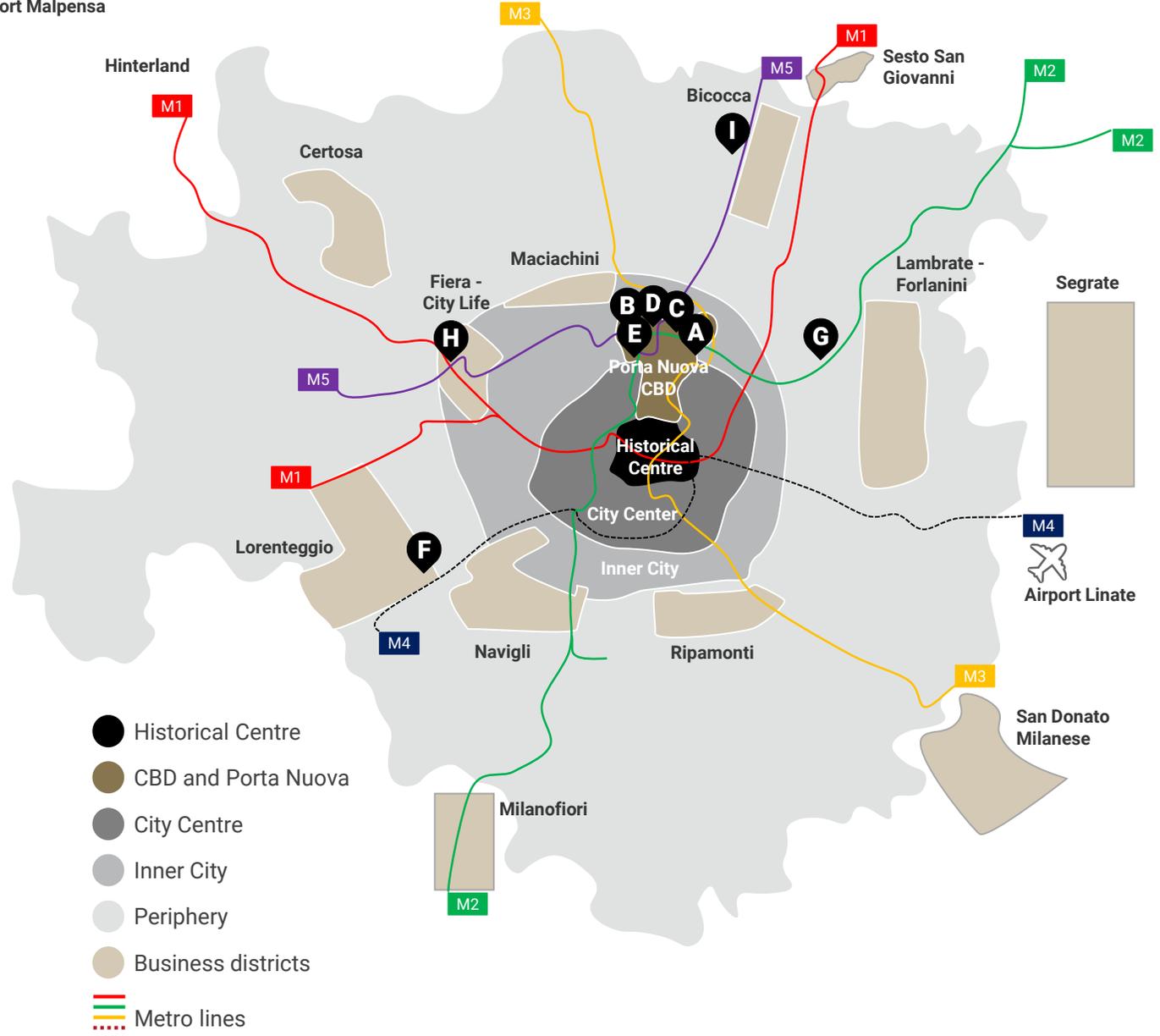
COIMA RES - MILAN OFFICE ASSETS



PORTA NUOVA



OTHER DISTRICTS



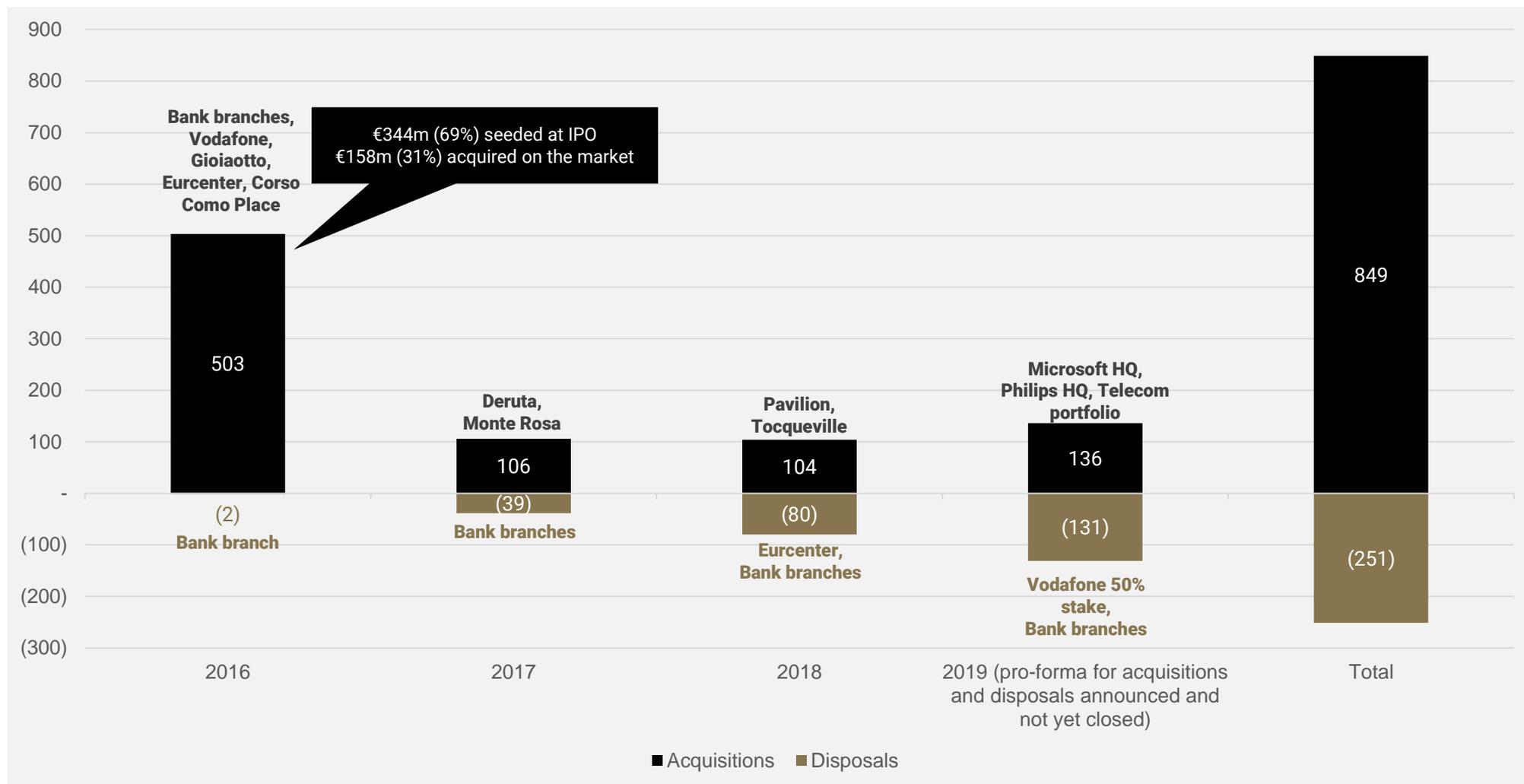
PORTFOLIO ROTATION - UPDATE



Rotated 28% of the acquired portfolio since IPO

Sold assets at a blended premium of 5.0% to acquisition price (or at a 7.6% premium considering only office assets)

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m)



MICROSOFT



A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

KEY DATA

| | |
|------------------------------------|-----------------------------|
| ■ Ownership (look through) | 83% |
| ■ Construction Year | 2016 |
| ■ Last Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2019 (expected for Q4 2019) |
| ■ Asset Type | Office |
| ■ Tenant | Microsoft |
| ■ Surface | 9,374 sqm (NRA) |
| ■ Acquisition Price | €97.5m (100% of asset) |
| ■ Gross Initial Rent | €4.6m (100% of asset) |
| ■ EPRA Net Initial Yield | 4.3% |
| ■ EPRA Topped-up Net Initial Yield | 4.3% |
| ■ WALT | 4.4 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Gold |
| ■ Architect | Herzog & de Meuron |

PICTURES





A LEED certified property in Milan Porta Nuova with rental growth potential

KEY DATA

| | |
|------------------------------------|---------------------------------|
| ■ Ownership (look through) | 88% |
| ■ Construction Year | 1970s |
| ■ Last Refurbishment Year | 2014 |
| ■ Acquisition Year by COIMA RES | 2016 |
| ■ Asset Type | Hotel / Office |
| ■ Tenants | NH Hotel / Angelini / QBE / etc |
| ■ Surface | 14,545 sqm |
| ■ Fair Value | €81.8m (100% of asset) |
| ■ Gross Initial Rent | €3.8m (100% of asset) |
| ■ EPRA Net Initial Yield | 4.2% |
| ■ EPRA Topped-up Net Initial Yield | 4.8% |
| ■ WALT | 5.1 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Platinum |
| ■ Architect | Park Associati |

PICTURES



PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant

KEY DATA

| | |
|------------------------------------|-------------------|
| ■ Ownership | 100% |
| ■ Construction Year | 2014 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2018 |
| ■ Asset Type | Office |
| ■ Tenant | IBM |
| ■ Surface | 3,576 sqm |
| ■ Fair Value | €70.8m |
| ■ Gross Initial Rent | €1.25m |
| ■ EPRA Net Initial Yield | 1.6% |
| ■ EPRA Topped-up Net Initial Yield | 4.7% |
| ■ WALT | 8.3 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Gold |
| ■ Architect | Michele De Lucchi |

PICTURES



PAVILION / IBM - VALUE CREATION IN LEASING



Achieved > 200 bps additional yield vs underwriting plan and brought forward cash flow by 3 years

LEASING TO SINGLE BLUE CHIP TENANT (IBM)

NO MATERIAL CAPEX FOR COIMA RES

CASH FLOW FROM YEAR 1

LEASING AT NET YIELD ON ACQUISITION PRICE OF 7.2%



- Signed preliminary purchase agreement with UniCredit in May 2018 for €46.3m
- Signed a 9 + 6 years lease agreement with IBM in August 2018 for 100% of the complex
 - effective from Q1 2019
 - initial gross rent of €1.25m increasing to €3.5m after the first 12 months
- No material capex for COIMA RES to host IBM in the Pavilion
- Acquisition closed in Nov-18
- Revaluation of €24m booked in Q4 2018 (+52% on acquisition price)

Underwriting business plan at acquisition

| Acquisition | Capex | Capex / Free Rent | Free Rent | Full Rent | ... |
|-------------------------|----------|-------------------|-----------|-----------|-----|
| 2018 | 2019 | 2020 | 2021 | 2022 | |
| Cash flow for COIMA RES | negative | negative | zero | positive | |

IBM leasing

| Acquisition | Incentivised Rent | Full Rent | Full Rent | Full Rent | ... |
|-------------------------|-------------------|-----------|-----------|-----------|-----|
| 2018 | 2019 | 2020 | 2021 | 2022 | |
| Cash flow for COIMA RES | positive | positive | positive | positive | |

TOCQUEVILLE



An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

KEY DATA

| | |
|------------------------------------|------------|
| ■ Ownership | 100% |
| ■ Construction Year | 1969 |
| ■ Last Refurbishment Year | 2003 |
| ■ Acquisition Year by COIMA RES | 2018 |
| ■ Asset Type | Office |
| ■ Tenant | Sisal |
| ■ Surface | 10,922 sqm |
| ■ Fair Value | €59.6m |
| ■ Gross Initial Rent | €2.4m |
| ■ EPRA Net Initial Yield | 3.5% |
| ■ EPRA Topped-up Net Initial Yield | 5.2% |
| ■ WALT | 2.2 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES



VODAFONE COMPLEX



A LEED certified property in the Milan Lorenteggio district serving as Italian HQ for Vodafone

KEY DATA

| | |
|------------------------------------|-------------------------|
| ■ Ownership | 50% |
| ■ Construction Year | 2012 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2016 |
| ■ Asset Type | Office |
| ■ Tenant | Vodafone |
| ■ Surface | 46,323 sqm |
| ■ Fair Value | €213.0m (100% of asset) |
| ■ Gross Initial Rent | €14.0m (100% of asset) |
| ■ EPRA Net Initial Yield | 6.1% |
| ■ EPRA Topped-up Net Initial Yield | 6.1% |
| ■ WALT | 7.3 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Silver |
| ■ Architect | Gantes & Marini |

PICTURES

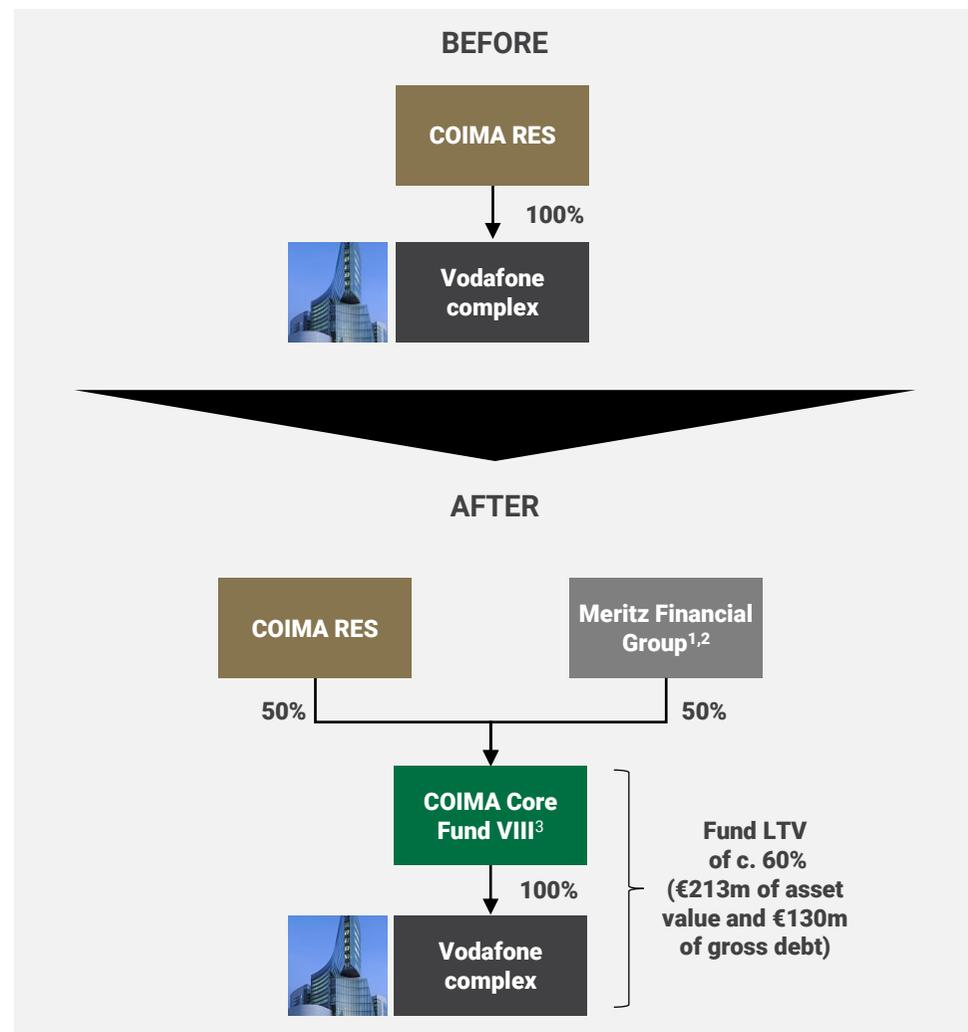


VODAFONE - TRANSACTION OVERVIEW



A strategic transaction delivering diversification to COIMA RES' portfolio and increased firepower

TRANSACTION OVERVIEW



TRANSACTION DETAILS

- On June 27th, 2019, Meritz Financial Group acquired (through a Korean trust) a 50% stake in the Vodafone complex from COIMA RES
- The transaction values the complex at €213m
 - 4% premium to acquisition price (2% to appraisal as of Dec-18)
 - 13% levered IRR (8% unlevered IRR) for COIMA RES
 - EPRA Net Initial Yield of 6.1%
- Transaction steps:
 - Reimbursement by COIMA RES of €130m of financing and the signing by COIMA RES of a new 5-years financing for a corresponding amount at comparable economic conditions
 - The contribution of the Vodafone complex and the new financing to a newly set up fund named COIMA Core Fund VIII in exchange for 100% of the funds units
 - Sale of 50% of the fund's units to the Korean investor for €44m
- Diversification benefits
 - Reduction of Vodafone complex from 31% to 19% of GAV⁴
 - Reduction of Vodafone gross rents from 37% to 23% of total⁴
- COIMA RES to consolidate the Vodafone complex
 - COIMA RES strong governance and controls major decisions
 - Korean investor acts as financial partner

Note:

- 1) Stake in COIMA Core Fund VII held through a Korean trust
- 2) Meritz Financial Group is a South Korean financial holding company with a market cap of €1.6bn and consolidated assets of €40bn
- 3) COIMA Core Fund VIII managed by COIMA SGR without additional costs for COIMA RES
- 4) Considering Vodafone on a pro-rata basis (as of June 2019)

MONTE ROSA



An under-rented office building in the Milan City Life-Lotto district well connected with public transport

KEY DATA

| | |
|------------------------------------|--------------------|
| ■ Ownership | 100% |
| ■ Construction Year | 1942 / 1956 / 1961 |
| ■ Last Refurbishment Year | 1997 |
| ■ Acquisition Year by COIMA RES | 2017 |
| ■ Asset Type | Office |
| ■ Tenant | Techint / PwC |
| ■ Surface | 19,539 sqm |
| ■ Fair Value | €60.5m |
| ■ Gross Initial Rent | €3.9m |
| ■ EPRA Net Initial Yield | 5.3% |
| ■ EPRA Topped-up Net Initial Yield | 5.3% |
| ■ WALT | 3.7 years |
| ■ EPRA Occupancy Rate | 91% |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES



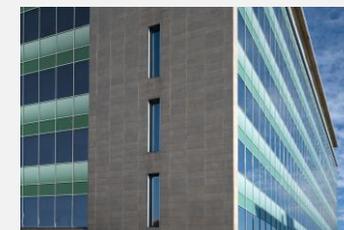


A modern office building in the Milan Lambrate district well connected with public transportation

KEY DATA

| | |
|------------------------------------|-------------------|
| ■ Ownership | 100% |
| ■ Construction Year | 2007 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2017 |
| ■ Asset Type | Office |
| ■ Tenant | BNL (BNP Paribas) |
| ■ Surface | 27,571 sqm |
| ■ Fair Value | €49.4m |
| ■ Gross Initial Rent | €3.6m |
| ■ EPRA Net Initial Yield | 6.7% |
| ■ EPRA Topped-up Net Initial Yield | 6.7% |
| ■ WALT | 2.3 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES



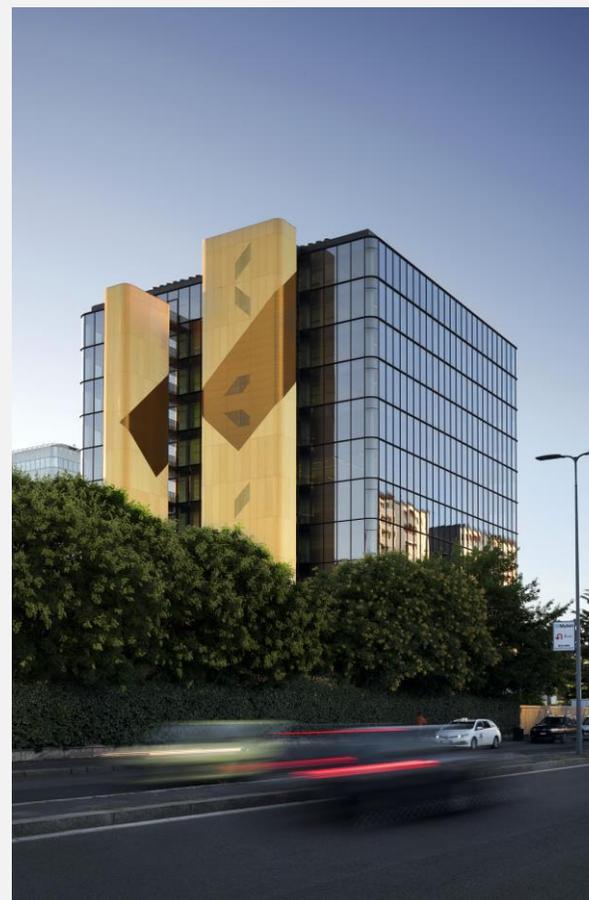


A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

KEY DATA

| | |
|------------------------------------|--|
| ■ Ownership (look through) | 78% |
| ■ Construction Year | 1980's |
| ■ Last Refurbishment Year | 2017 |
| ■ Acquisition Year by COIMA RES | 2019 (September 30 th , 2019) |
| ■ Asset Type | Office |
| ■ Main Tenant | Philips (54% of NRA) |
| ■ Surface | 17,468 sqm (NRA) |
| ■ Acquisition Price | €60.7m (100% of asset) |
| ■ Gross Initial Rent | €3.3m (100% of asset) |
| ■ EPRA Net Initial Yield | 4.9% |
| ■ EPRA Topped-up Net Initial Yield | 5.9% |
| ■ WALT | 7.0 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | LEED Platinum |
| ■ Architect | Alessandro Scandurra |

PICTURES



CORSO COMO PLACE - VALUE CREATION IN RETROFIT



A “next generation” project in the heart of Porta Nuova

- **Value-add project in the heart of Milan Porta Nuova**
 - Joint venture¹ between COIMA RES and COIMA Opportunity Fund II
- **Cutting edge sustainable and innovative technologies**
 - Award winning firm PLP Architecture leading the project
 - Smart Building: > 5,000 monitoring sensors, cloud based analytics
 - Approx. 65% of energy use from renewable sources (NZEB)
 - Targeting LEED Gold, WELL Gold and Cradle to Cradle certifications
- **Place-making**
 - Creation of a new public space (c. 2,500 sqm)
 - ~ €1m to be invested in improving c. 6,000 sqm of public area
 - Seamless integration of streets connecting to Corso Como & Porta Nuova

- **Building A** (high-rise office tower, 16,000 sqm GBA)
 - existing building, hard refurbishment
 - 100% pre-let to Accenture
- **Building B** (low-rise office tower, 6,200 sqm GBA)
 - existing building, extraordinary maintenance works only
 - currently 85% leased
- **Building C** (new office / retail low-rise, 4,800 sqm GBA)
 - new building (partially replacing underground parking)
 - demolish and rebuild existing underground parking
 - develop new office with ground floor retail
 - 80% pre-let to Bending Spoons



TARGET CERTIFICATIONS



LEED Gold



Cradle to Cradle



WELL Gold

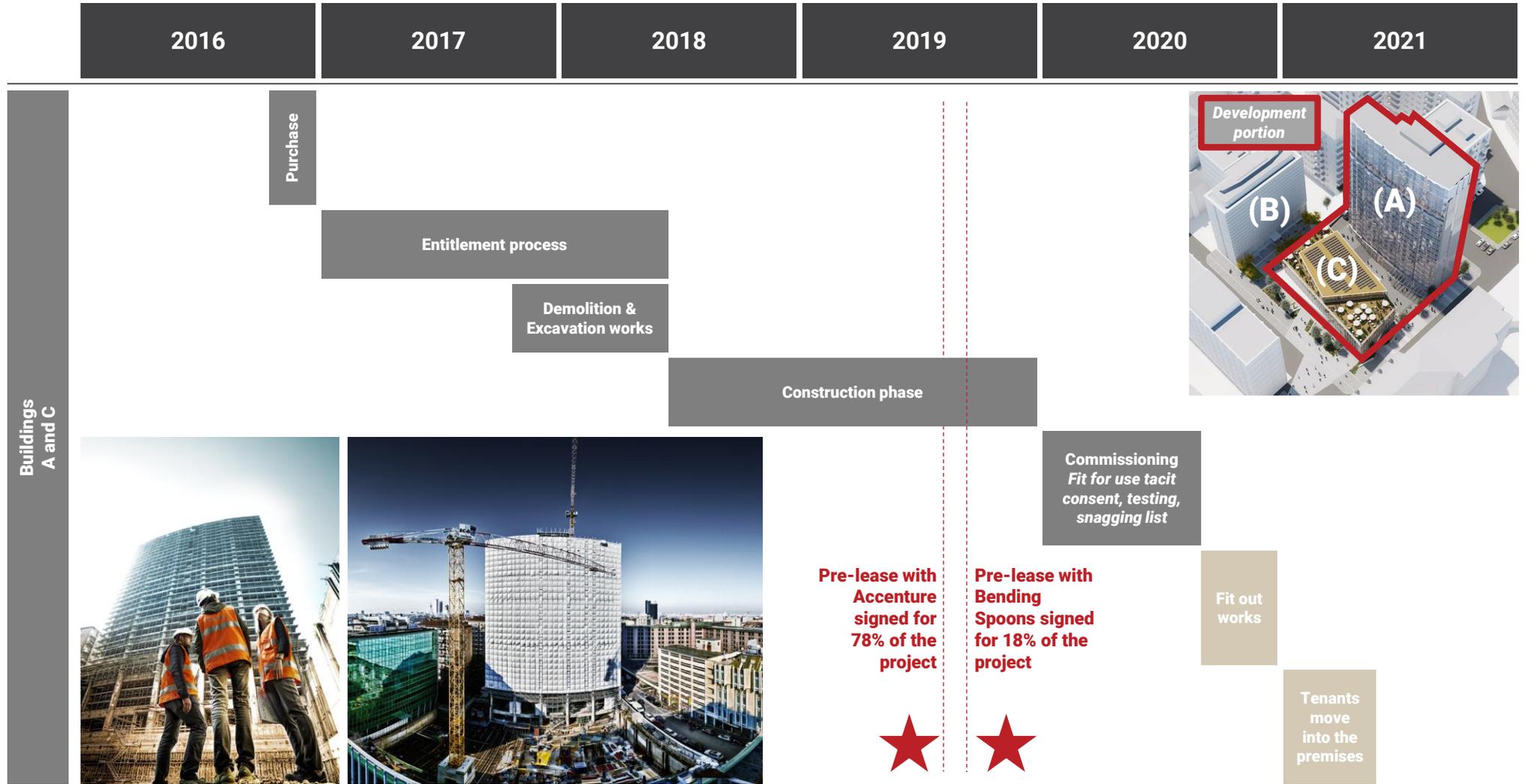


Near Zero Energy Building

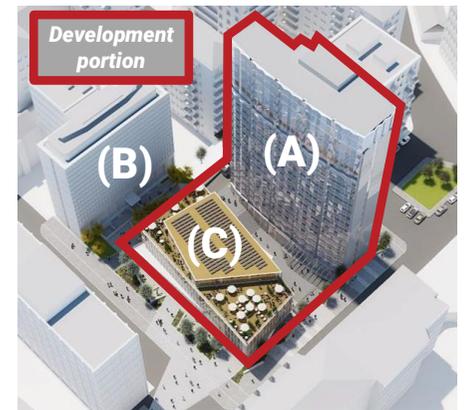
CORSO COMO PLACE - TIMELINE



The project is well on track for delivery in 2020, with 95% of the project already pre-let 12 months ahead of delivery



Buildings A and C

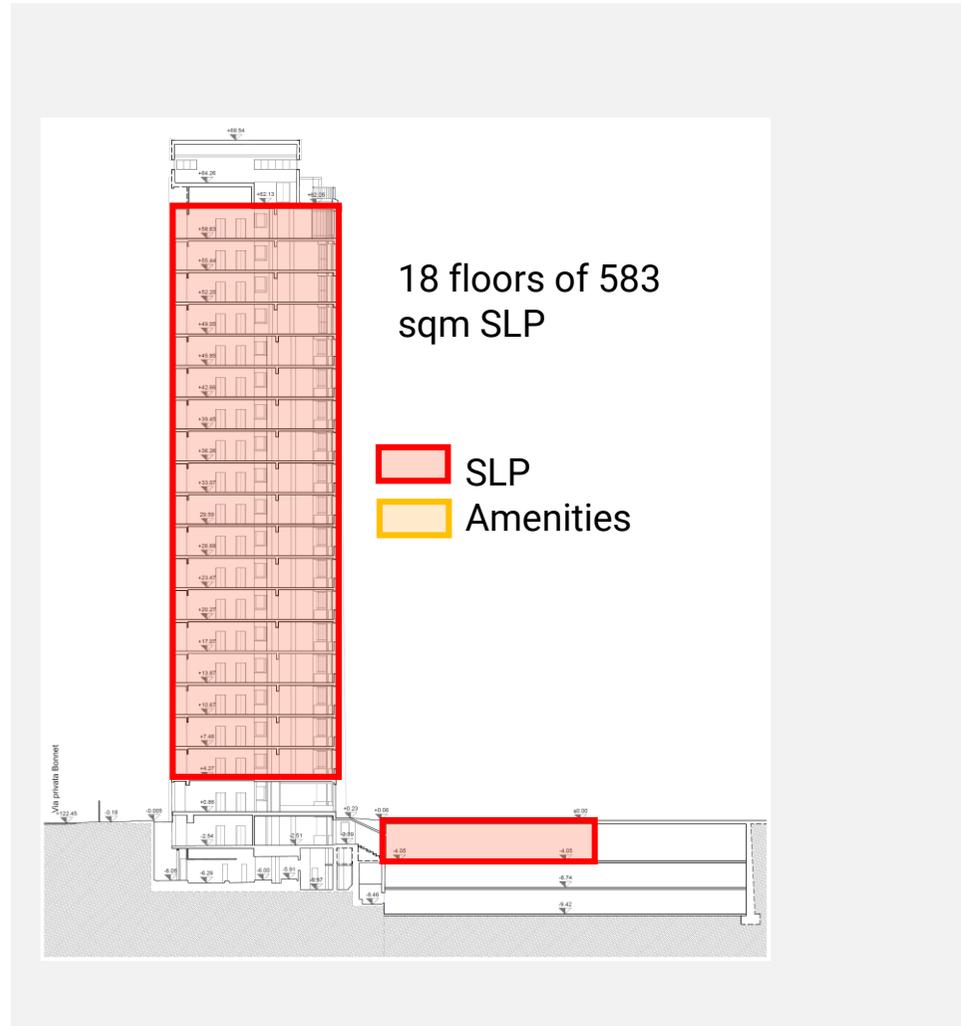


CORSO COMO PLACE - ADDITIONAL SURFACES

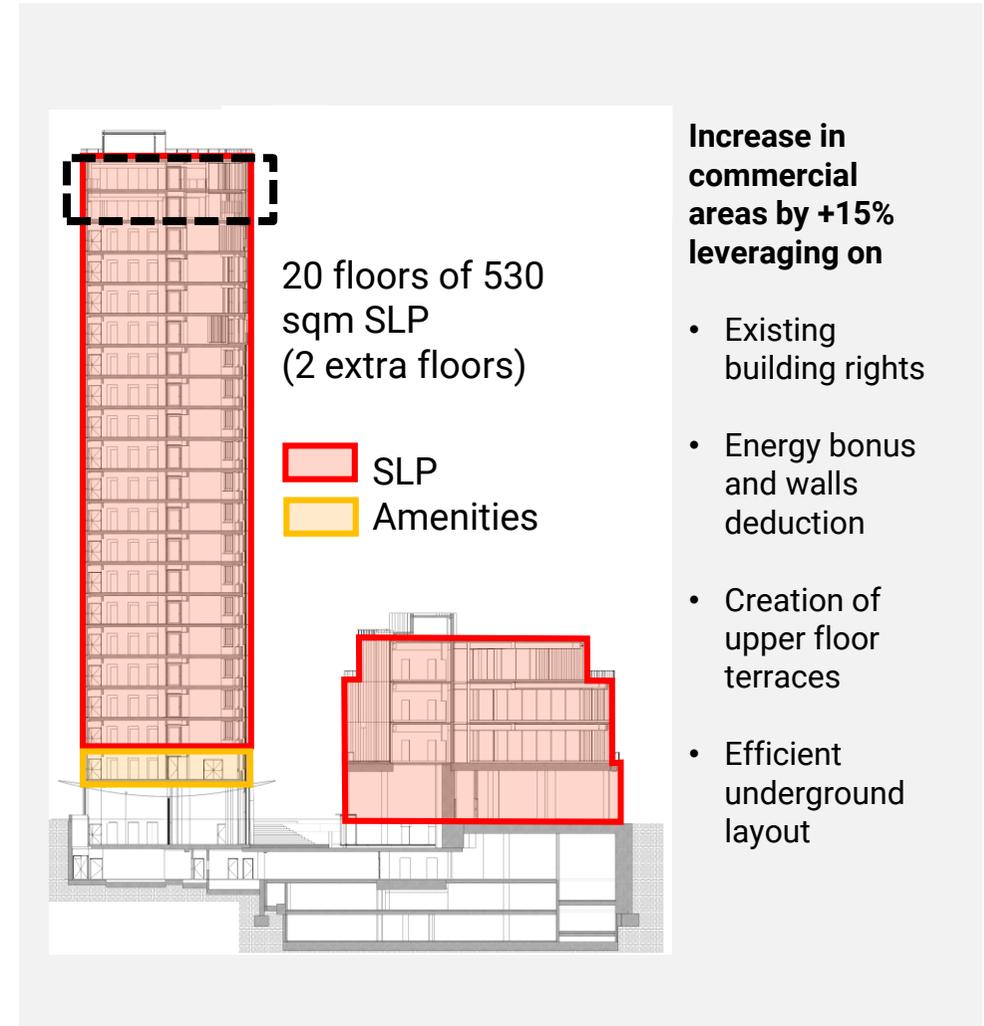


COIMA technical expertise and experience enabled the creation of 15% additional commercial surfaces

COMMERCIAL AREA AT UNDERWRITING



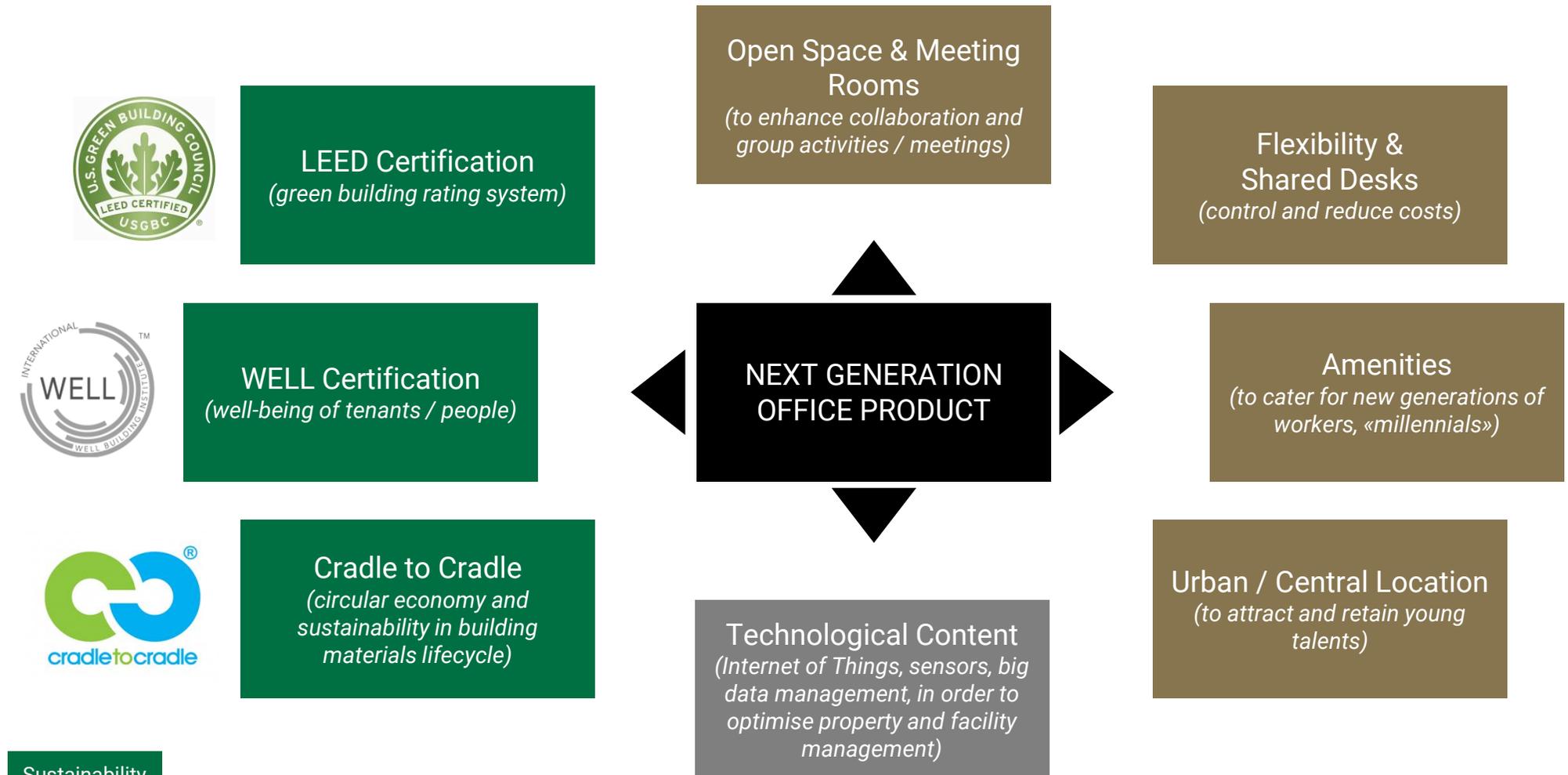
CURRENT COMMERCIAL AREA



CORSO COMO PLACE - "NEXT GENERATION" PRODUCT



The Corso Como Place project matches all the features of "next generation" office products



- Sustainability
- Technology
- Work Culture

CORSO COMO PLACE - ACCOUNTING TREATMENT



- COIMA RES accounts its 35.7% stake in the Corso Como Place project in its balance sheet as "Investments accounted according to the equity method" but also provides figures on a "look-through" basis (i.e. proportional consolidation) for illustrative purposes
- Rents received on the Corso Como Place project (by the current tenants) flow through COIMA RES P&L in the "Income from investment" line, net of the operational costs of the asset (i.e. the operating expenses of the asset and fund costs)
- Capex and other project costs (including financing expenses) spent for the Corso Como Place project flow through COIMA RES cash flow and are capitalised increasing the "Investments accounted according to the equity method" line, they do not have an impact on COIMA RES P&L
- Changes in fair value in the Corso Como Place project (i.e. revaluations) are reflected in the P&L of COIMA RES through the "Income from investment" line and would affect the balance sheet in the "Investments accounted according to the equity method" line



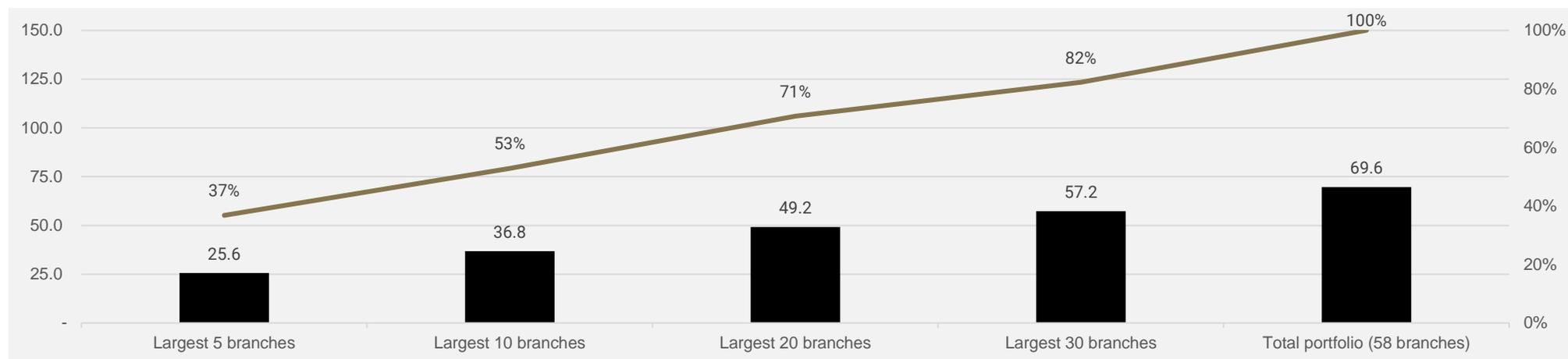
BANK BRANCHES - RESIDUAL EXPOSURE



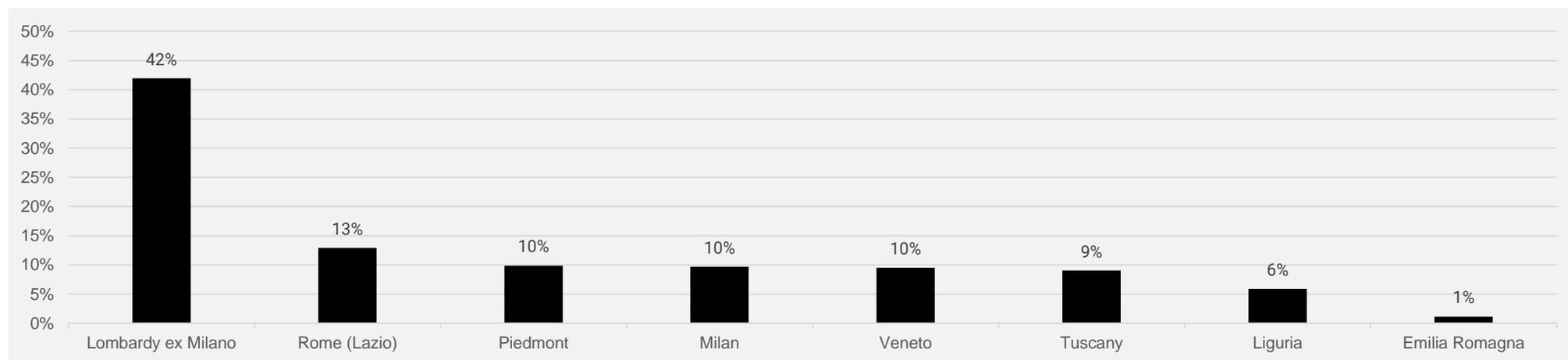
Out of the 58 branches, the largest 10 (30) make 53% (82%) of the overall portfolio value

Approx. 52% of bank branches value is in Lombardy

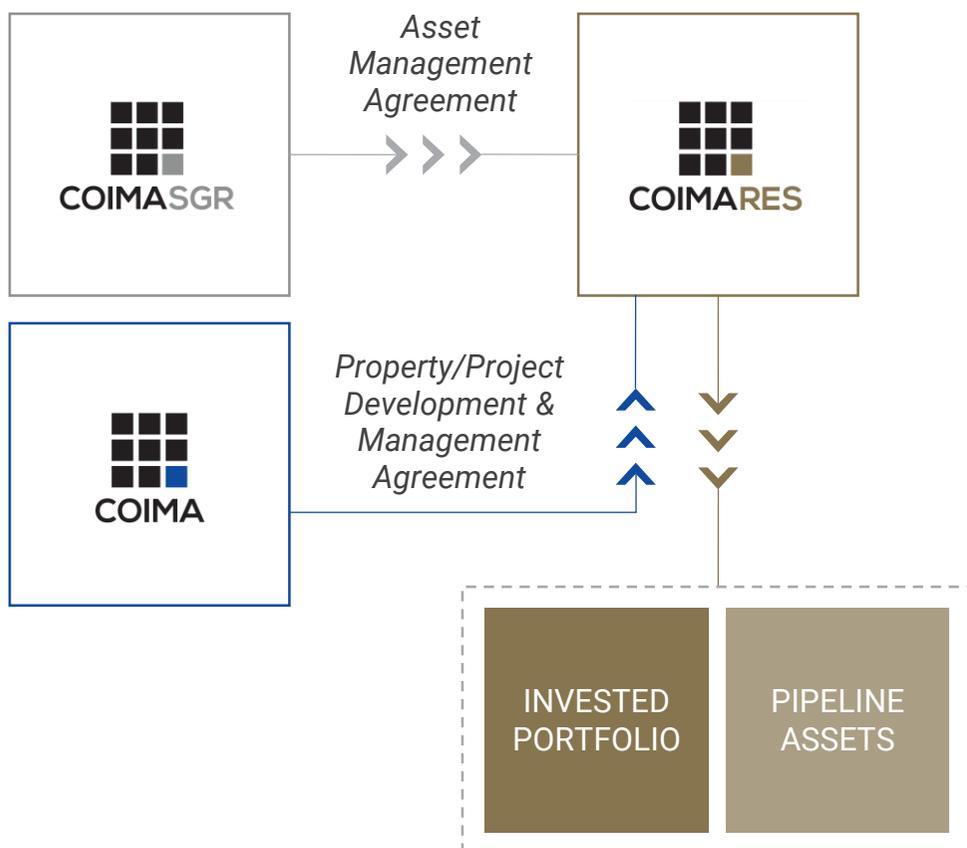
BOOK VALUE DISTRIBUTION BY BRANCH (€M)



BOOK VALUE DISTRIBUTION BY REGION (%)



COIMA RES - STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

BASE FEE

- COIMA SGR's compensation is based on NAV with a scale down mechanism:
 - 110 bps (of NAV \leq €1.0bn)
 - 85 bps (of NAV €1.0-1.5bn)
 - 55 bps (of NAV \geq €1.5bn)

PROMOTE

- COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return¹:
 - 10% above 8% Total Return¹
 - 20% over 10% Total Return¹
 - subject to High Watermark

COIMA SRL COMPENSATION

- COIMA Srl's compensation is based on international benchmark for comparable services
 - 1.0% of annual gross rents for mono-tenant buildings
 - 1.3% of annual gross rents for buildings with 2-4 tenants
 - 1.5% of annual gross rents for buildings with 5 tenants or more

Notes:

1) Total Return defined as NAV per share growth plus dividend paid

COIMA RES - BEST IN CLASS GOVERNANCE



Chairman
(non executive)

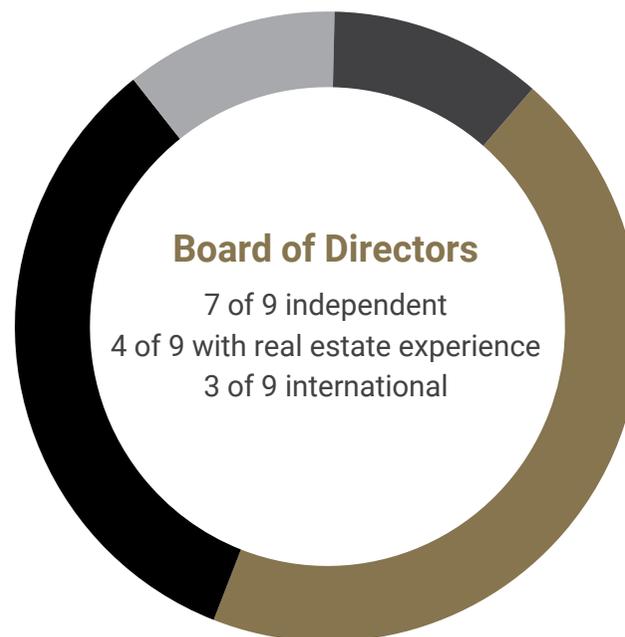
Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

Manfredi Catella
Founder and CEO
COIMA

Feras Abdulaziz Al Naama
Qatar Holding

Olivier Elamine
Founder and CEO
alstria office

Luciano Gabriel
Chairman (and former CEO & CFO)
PSP Swiss Properties



Ariela Caglio
Professor
Bocconi University

Agostino Ardisson
Former Director
Bank of Italy

Alessandra Stabilini
Lawyer
NCTM

Antonella Centra
General Counsel
Gucci

Independent
(Italian and with strong corporate finance, regulatory and legal expertise)

Independent
(international and with strong real estate expertise)

Investment Committee
Manfredi Catella (Chairman)
Gabriele Bonfiglioli
Matteo Ravà
Feras Abdulaziz Al Naama
Luciano Gabriel
Michael Vauclair

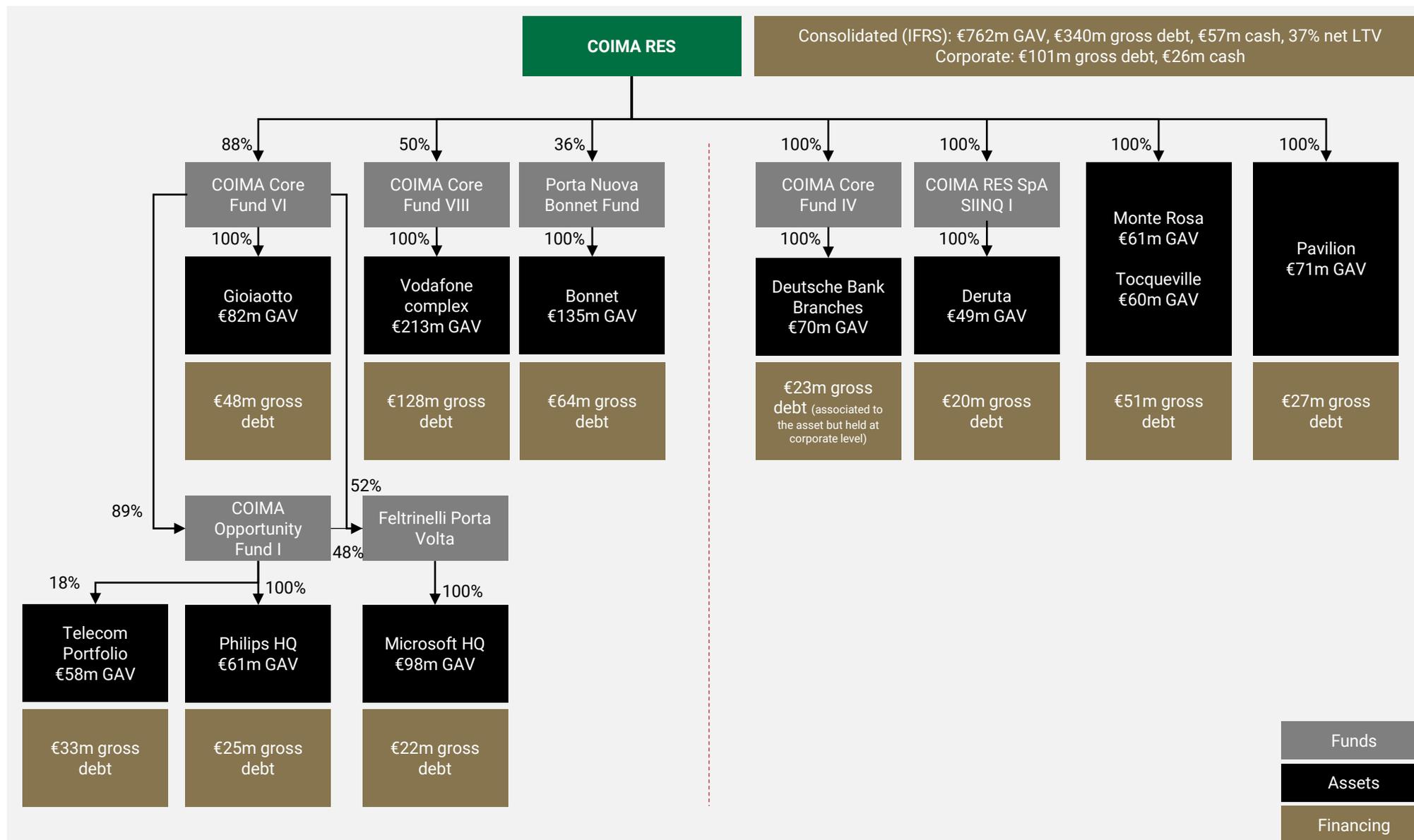
Remuneration Committee
Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine

Risk, Control & Related Parties Committee
Agostino Ardisson (Chairman)
Luciano Gabriel
Alessandra Stabilini

CORPORATE STRUCTURE - OVERVIEW



OVERVIEW OF CORPORATE AND FINANCING STRUCTURE¹



TRANSPARENCY, SUSTAINABILITY, INNOVATION



Commitment to be best in class in terms of transparency, reporting, sustainability and innovation

■ EPRA GOLD AWARDS IN REPORTING

- COIMA RES received the “Gold Award” from the European Public Real Estate Association (EPRA) for its 2016, 2017 and 2018 Annual Report and Sustainability Report



■ THINK TANK ON SUSTAINABILITY AND INNOVATION

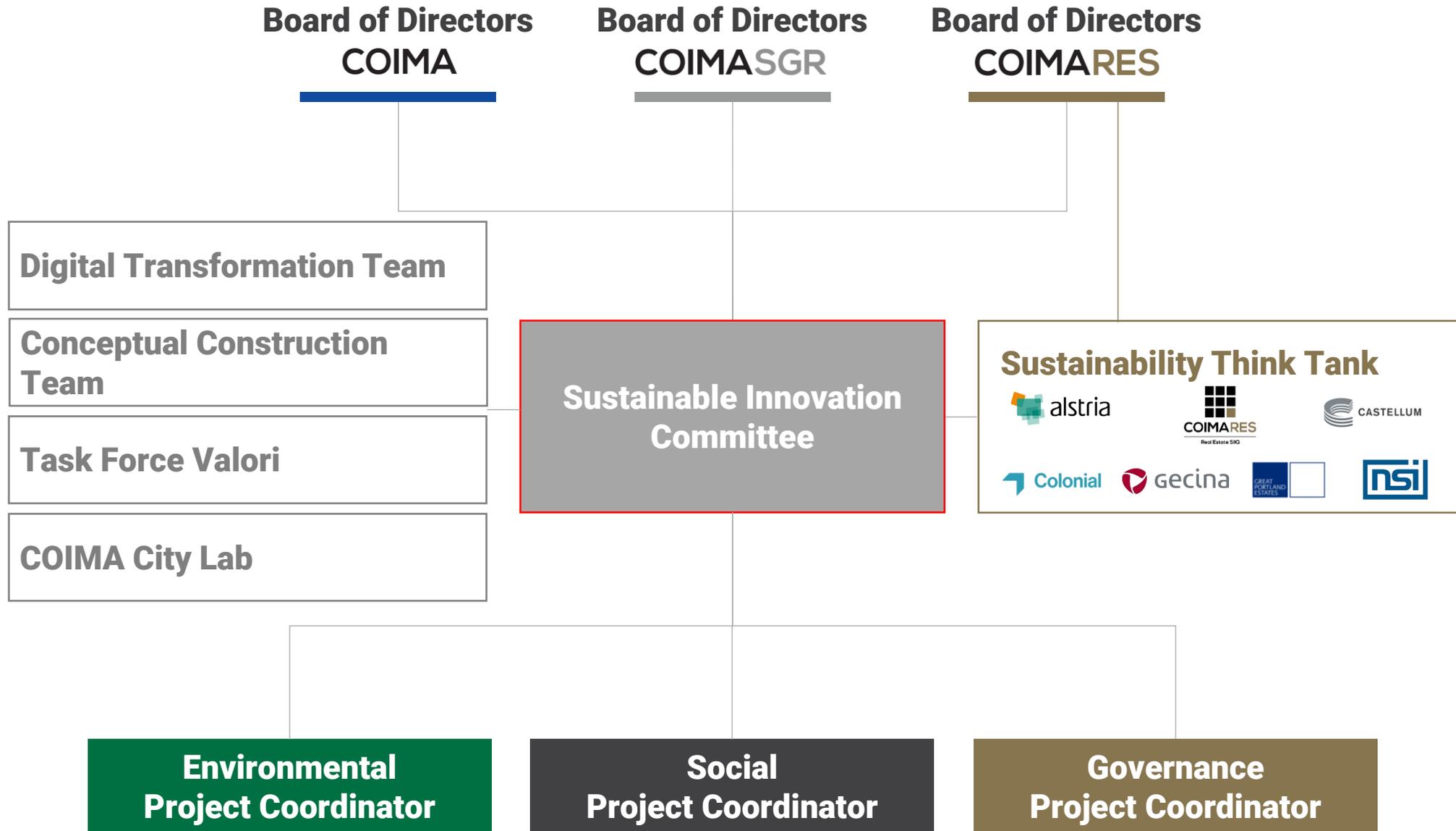
- COIMA RES part of a European Think Tank focused on sustainability and innovation with six other REITs



■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19th, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects
- COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index

IN HOUSE EXPERTISE ON ESG & INNOVATION



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COIMA RES SpA SIIQ

Piazza Gae Aulenti, 12
20154 - Milano

Investor Relations – contact details
alberto.goretti@coimares.com | ir@coimares.com

www.coimares.com

