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Press release

Paris, on 20 February 2014

**Merger of Silic into Icade
Settlement of the definitive values of the merger**

The merger of Silic into Icade (the *Merger*) became effective on 31 December 2013 at midnight, from a legal, accounting and tax point of view.

As the terms and conditions of the Merger were established on the basis of the estimated financial statements of Silic as at 31 December 2013 (the *Silic Estimated Accounts*), the extraordinary shareholders' general meetings of Icade and Silic of 27 December 2013 granted all powers to the board of directors of Icade in order to (i) determine, on the basis of the definitive financial statements of Silic on 31 December 2013 (the *Silic Definitive Accounts*), the definitive net book values of the assets and liabilities of Silic transferred in the context of the Merger and, correlatively, of the transferred net assets and (ii) acknowledge the definitive amounts of (x) the merger premium (*prime de fusion*) and (y) the merger deficit (*mali de fusion*).

In this context, the board of directors of Icade determined, on the basis of the Silic Definitive Accounts, the definitive net book values of the transferred assets and liabilities and, correlatively, of the transferred net assets as well as the definitive amounts of the merger premium and merger deficit during its meeting of 19 February 2014.

1. DEFINITIVE NET BOOK VALUES OF THE ASSETS AND LIABILITIES AS WELL AS OF THE NET ASSETS TRANSFERRED IN THE CONTEXT OF THE MERGER

Pursuant to the powers granted by the extraordinary shareholders' general meetings of Icade and Silic of 27 December 2013 which approved the Merger, the board of directors of Icade, on the basis of the Silic Definitive Accounts, determined that:

- the definitive net book value of the assets transferred by Silic to Icade in the context of the Merger (excluding the net book value of Silic treasury shares) amounts to € 1,858,773,577.04 (compared to a provisional net book value of € 1,855,494,230 on the basis of the Silic Estimated Accounts);
- the definitive net book value of the liabilities transferred by Silic to Icade in the context of the Merger amounts to € 1,691,524,860.20 (compared to a provisional net book value of € 1,688,809,447 on the basis of the Silic Estimated Accounts); and
- the definitive net book value of the net assets transferred by Silic to Icade in the context of the Merger (excluding the net book value of Silic treasury shares) amounts to € 167,248,716.84 (compared to a provisional net book value of € 166,684,783 on the basis of the Silic Estimated Accounts).

2. DEFINITIVE AMOUNT OF THE MERGER PREMIUM

The board of directors of Icade acknowledged that the definitive amount of the merger premium, calculated before the offset of the Merger costs and the reconstitution of the investment subsidies and regulated provisions existing in the Silic balance sheet, amounts to € 8,855,692.66 (compared to a provisional net book value of € 8,818,371.67 on the basis of the Silic Estimated Accounts).

Pursuant to the powers granted by the extraordinary shareholders' general meeting of Icade of 27 December 2013, the board of directors of Icade decided that (i) the Merger costs up to € 7,465,050.35 and (ii) a part of the amount needed to reconstitute the part of the investment subsidies existing in the Silic balance sheet on which no tax has been levied yet, up to € 1,390,642,31, shall be deducted from the merger premium.

Following these deductions, the board of directors of Icade acknowledged that the amount of the merger premium is nil.

It will be proposed to the combined shareholders' general meeting of Icade convened on 29 April 2014 to set off against the retained earnings account the remaining amount needed to reconstitute (i) the part of the investment subsidies existing in the Silic balance sheet on which no tax has been levied yet and (ii) the regulated provisions existing in the Silic balance sheet, which amounts to € 5,833,310.15.

3. DEFINITIVE AMOUNT OF THE MERGER DEFICIT

The board of directors of Icade acknowledged that the definitive amount of the merger deficit amounts to € 1,253,454,737.16 (compared to a provisional value of € 1,253,981,349.81 on the basis of the Silic Estimated Accounts).

About Icade:

A listed real estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player in Greater Paris and regional development capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities.

Leading commercial real estate company in Europe, Icade recorded an EPRA recurring net income of 214 million euros in 2013. On 31 December 2013, its EPRA triple net asset reached 5,703 million euros, or 77.3 per share.

The text of this press release is available on Icade's website: www.icable.fr.

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