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**NOTICE OF ADJUSTMENT OF THE CONVERSION RATE
OF THE BONDS REDEEMABLE IN CASH AND/OR IN EXISTING AND/OR NEW
SHARES ISSUED BY SILIC ON NOVEMBER 3, 2010
(« ORNANES »)**

Paris, 14 May 2014

1. Further to the completion of the merger of Silic into **Icade** at midnight on December 31, 2013, Icade will assume all the obligations of Silic vis-à-vis the holders of Silic bonds redeemable in cash and/or new shares and/or existing share. The rights of the holders of ORNANES reimbursement will be carried on shares of Icade according to **the exchange ratio adopted further to the merger of 1.25**.
2. ORNANES holders are informed that the mixed annual general shareholders' meeting of Icade held on April 29, 2014 decided, in its fourth resolution, to proceed, on May 7, 2014, to the distribution of a dividend of EUR 3.67 per Icade share (the "Dividend").

As a result of the payment of such Dividend to Icade's shareholders, ORNANES holders are informed that, according to the terms and conditions provided by Section 4.16.7(b) of the issuance prospectus approved by the AMF on November 3, 2010 under nr.10-386 (the "**Note d'Opération**"), starting from May 7, 2014, the Conversion Rate ("**Taux de Conversion**" as defined in the Note d'Opération) **will be adjusted from 1.49 to 1.57 Icade share per ORNANE**.

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 Earnings from Property Investment of 214 million euros in 2013. On 31 December 2013, its EPRA triple net asset value reached 5,703 million euros, or 77.3 euros per share.

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