



PRESS RELEASE

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Paris, December 15, 2014

ICADE ANNOUNCES THE OPENING OF THE REPURCHASE OFFER (*PROCÉDURE DE DÉSENTÉRESSEMENT*) FOR THE HOLDERS OF 2017 ORNANES FOR A UNIT PRICE OF EUR 138.50 (INCLUDING ACCRUED INTEREST)

Icade (the “**Company**”) announces the opening, from 15 December to 19 December 2014 (inclusive), of the repurchase offer for the holders of net share settled bonds convertible into new shares and/or exchangeable for existing shares due January 1, 2017 (the “**2017 ORNANES**”).

Following a reverse bookbuilding process launched on 8 December 2014 (the “**Repurchase Proposal**”), the Company repurchased, on 12 December 2014, 270,410 2017 ORNANES, representing 28.7% of the outstanding 2017 ORNANES and 19.3% of the 2017 ORNANES originally issued. 670,231 2017 ORNANES remain outstanding, i.e. 47.7% of the 2017 ORNANES originally issued.

In order to ensure an equal treatment among all 2017 ORNANES holders, the company implements, as of today, a repurchase offer (*procédure de désintéressement*) in France during 5 consecutive trading days, from 15 December to 19 December 2014 (inclusive), for a unit price of EUR 138.50 (including accrued interest) per 2017 ORNANE, being the price set out during the Repurchase Proposal.

The repurchase offer will be centralised by BNP Paribas Securities Services. The settlement of the 2017 ORNANES repurchased pursuant to the repurchase offer is expected on 24 December 2014.

Following the repurchase offer period, the Company will announce the total amount of 2017 ORNANES bought back, including the ones purchased via the Repurchase Proposal, by way of a press release.

The repurchased 2017 ORNANES will be cancelled in accordance with their terms and conditions and according to law.



The Company reserves the right to repurchase 2017 ORNANEs through market or off market transactions after the close of the repurchase offer.

The Company also reserves the right to ask for early redemption of the 2017 ORNANEs in accordance with their terms and conditions, after the close of the repurchase offer.

ABOUT ICADE

A listed real estate investment company and subsidiary of 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. At 30 June 2014, the EPRA triple net net asset value reached 5,419 million euros, or 73.2 euros per share.

The text of this release is available on the website of Icade: www.icade.fr.

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Disclaimer

No communication or information relating to Icade 2017 ORNANEs tender offer may be distributed to the public in any jurisdiction in which registration or approval is required. No action has been undertaken to make an offer to the public of Icade 2017 ORNANEs in any jurisdiction where such steps would be required. In particular the tender offer is not made in Canada, Japan and Australia, or the United States. The Company has no intention to register the transaction in the United States or to make a public offering in the United States.

This press release must not be published, released or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in any country.

This press release does not constitute a public offering of securities or a subscription offer and shall not be considered as destined to solicit the public interest with a view to a public offering in any country.

The Repurchase Proposal is not and will not be made, directly or indirectly, through or by means of communication (including, but not exclusively, by fax, telephone, telex, email or any other form of electronic transmission) or any other means of interstate commerce in the United States or international trade or through a securities market in the United States and no contribution to the Repurchase Proposal will be effected by such means from or to the United States, or persons therein or resident within the meaning of rule 800 (h) of the Securities Act of 1933, as amended (the "**Securities Act**") (all references to persons, or resident in USA in this paragraph shall be construed in accordance with this rule). Accordingly, copies of this announcement or any other document relating to the Repurchase Proposal cannot and must not be, directly or indirectly, sent by post or otherwise transmitted, distributed, forwarded or distributed (including, but not limited by custodians, account holders or trustees) in or into the United States or to persons located or resident in the United States. No contribution to the Repurchase Proposal resulting directly or indirectly from a violation of these provisions shall be valid and contributions to the Repurchase Proposal made by a person located or resident in the United States or any agent, fiduciary or any other intermediary acting on a non-discretionary basis for a third party, or resident in the United States will be invalid and will not be accepted.

In member states of European Economic Area which have implemented Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") other than France, this press release and any offer if made subsequently are directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant member state.

This press release is not an invitation nor an inducement to engage in an investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Regulation**"), (iii) persons referred to in Article 49(2) (a) to (d) of the Regulation (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person must not act or rely on this document or any of its contents.

The Repurchase Proposal is not being made, directly or indirectly, to the public in France. Only (i) persons providing portfolio management investment services for third parties and / or (ii) qualified investors other than individuals, acting on their behalf, all as defined in Articles L.411- 1 L. 411-2 and D. 411-1 of the Monetary and financial Code are eligible to participate in the Repurchase Proposal. Neither this announcement nor any other document relating to the Repurchase Proposal has been or will be submitted for approval or approved by the AMF.

This press release does not constitute an invitation to participate in the Repurchase Proposal in any country in which, or any person to whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the Repurchase Proposal is not and will not be directed to the United States of America in any manner and in any form. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.

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