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PRESS RELEASE

21 December 2015

CAISSE DES DÉPÔTS AND GROUPAMA PRESENT A PROPOSAL TO SIMPLIFY ICADE'S OWNERSHIP STRUCTURE

Caisse des Dépôts and Groupama, the two groups that own HoldCo, the majority shareholder of Icade, have issued a joint statement to announce a proposal to simplify the structure through which they hold their stakes in Icade, as part of their partnership.

In order to achieve this simplification, Icade would conduct an absorption-type merger with HoldCo SIIC as the absorbed company. The latter has no liabilities and its 52% stake in Icade is its sole asset.

Consequently, the company's Board of Directors will meet to examine the merger proposal to be submitted to the General Meeting of Shareholders for a vote.

ABOUT ICADE

Icade is a French listed real estate investment company (SIIC), a subsidiary of the Caisse des Dépôts and a major player in Greater Paris and territorial development. As a key integrated property player, Icade is capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. Icade is the European leader in office real estate investment and it recorded EPRA Earnings of €128 million in H1 2015. As of 30 June 2015, its EPRA triple net asset value (NNNAV) stood at €5,340 million, i.e. €72.4 per share.

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

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