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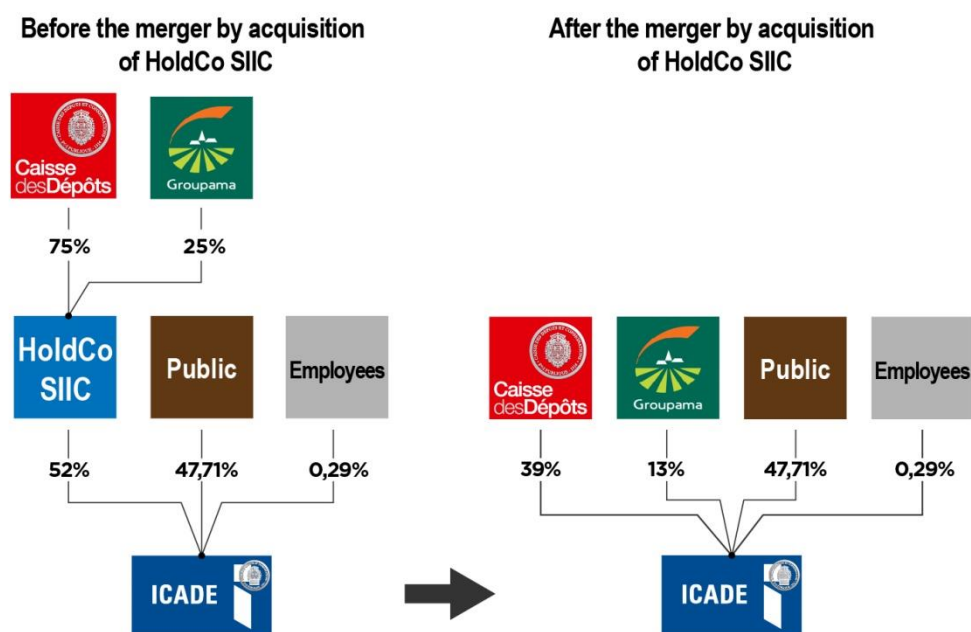
PRESS RELEASE

Paris, 22 February 2016

## PROPOSED MERGER BY ACQUISITION OF HOLDCO SIIC BY ICADE

On 21 December 2015, Caisse des Dépôts (CDC) and Groupama announced a proposal to simplify the structure through which they hold their stakes in Icade, by way of a merger by acquisition of HoldCo SIIC by Icade.

HoldCo SIIC holds a 52% stake in Icade and is owned 75% by CDC and 25% by Groupama through Groupama Gan Vie.



Since the only capital assets held by HoldCo SIIC are Icade shares, it is contemplated that for the purpose of calculating the exchange ratio to be used in the merger, the value of HoldCo SIIC shares will be determined based on that of Icade shares. This method will have no impact on the percentage of shares held by Icade's other shareholders.

Mrs Isabelle de Kerviler and Mr Didier Kling were appointed as independent auditors of the merger for the task of preparing a report on the value of the contributed securities and a report on the terms of the merger, including an assessment of the fairness of the proposed exchange ratio. Icade's Board of Directors has appointed an ad hoc committee to supervise the preliminary work being conducted on the proposed merger.

After the merger, CDC would hold a 39% stake in Icade, thereby becoming its largest shareholder and still controlling it under Article L.233-3 of French Commercial Code. As from the date the merger is completed, Icade would no longer be controlled by the public sector.



The merger would also involve the signing between CDC and Groupama of new shareholder agreement relating exclusively to the governance of Icade, and consequently these two shareholders would be acting in concert.

As from the date of completion of the merger, Icade's Board of Directors would consist of 15 members, including 7 appointed among candidates from CDC, 3 among candidates from Groupama and 5 independent directors. Within the Board, each committee would be chaired by an independent director.

Therefore, since it would result in a simplified shareholding structure and improved governance, it seems this merger would be beneficial to Icade.

The information and consultation of Icade's employee representative bodies have been initiated and the merger agreement will be concluded after this procedure is completed.

The merger proposal will be submitted to the approval of Icade's shareholders during a General Meeting, subject to the following conditions precedent being satisfied:

- Authorisation of the transaction leading to Icade no longer being controlled by the public sector (subject to the approval of the French Commission of Holdings and Transfers (CPT));
- Decision by the French Financial Market Authority (AMF) confirming that, in the context of the merger, no buyout offer with squeeze-out needs to be filed in relation to Icade shares (in application of Article 236-6 of the AMF General Regulation);
- Decision by the AMF that the shareholders CDC and Groupama are exempted from filing a buyout offer in relation to Icade shares as a result of the merger or the signing of a new shareholder agreement between CDC and Groupama (in application of Article 234-9 of the AMF General Regulation);
- Confirmation by the Tax Legislation Department (DLF) that the merger is eligible for the preferential treatment referred to in Article 210-A of the French General Tax Code;
- Approval by the Extraordinary General Meeting of shareholders of HoldCo SIIC.

A document (Document E) describing the characteristics of the merger that must be submitted to a vote of the Extraordinary General Meetings of Icade and HoldCo SIIC will be filed for registration with the AMF.

## 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 €273 million in 2015. As of 31 December 2015, its EPRA triple net asset value (NNNAV) stood at €5,383 million, i.e. €73.1 per share.

The text of this press release is available on the Icade website: [www.icade.fr](http://www.icade.fr)

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