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PRESS RELEASE

Paris, 8 January 2016

ICADE PUTS AN END TO ITS TAX DISPUTE REGARDING EXIT TAX

This procedure initiated in 2010 was related to the estimated market values as of 31 December 2006 resulting from property valuations on which the calculation of the exit tax was based for the absorption-type merger conducted by Icade SA with Icade Patrimoine as the absorbed company. This dispute implied an overall maximum risk of €225m for Icade.

A €31.5m transaction with the tax administration has permanently settled the dispute.

A €16.8m provision has already been recognised in Icade's financial statements as of 30 June 2015 due to an upward revision of the tax rate to be applied for calculating the exit tax. As a result, an additional provision of €14.7m will be booked in the 2015 annual accounts.

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.icafe.fr

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