



PRESS RELEASE

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Paris, December 8, 2014

PROPOSED REPURCHASE OF OUTSTANDING 2017 ORNANES VIA A REVERSE BOOKBUILDING PROCESS

Icade (the “**Company**”) announced today its intention to repurchase all or a part of its net share settled bonds convertible into new shares and/or exchangeable for existing shares due January 1, 2017 (the “**2017 ORNANES**”). These 2017 ORNANES (ISIN code: FR0010961128) originally issued by Silic (Real Estate Rental Company for Industry and Commerce) were transferred to the Company due to the merger with Silic.

Icade will conduct, via Société Générale Corporate & Investment Banking, sole dealer manager, a reverse bookbuilding process to collect indications of interest from holders to sell their 2017 ORNANES, outside of the United States of America (the “**Repurchase Proposal**”). The decision to proceed with the repurchase of the 2017 ORNANES tendered will depend on the indications received.

The Repurchase Proposal starts today and should last until market close on December 9, 2014, but may be closed in advance without prior notice. The settlement and delivery of the repurchased 2017 ORNANES, pursuant to the Repurchase Proposal, is expected to take place on December 12, 2014.

Depending on the results of the Repurchase Proposal and in accordance with the recommendation of the French *Autorité des marchés financiers*, the Company may launch a repurchase offer (*procédure de désintéressement*) in France during 5 trading days to enable the holders to sell their 2017 ORNANES at the same price as the one set out in the Repurchase Proposal. The Company will publish a press release announcing whether this repurchase offer is launched at the close of the Repurchase Proposal.

The unit repurchase price of the 2017 ORNANES, pursuant to the Repurchase Proposal and, if applicable, the repurchase offer, will be set after the Repurchase Proposal is closed.

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The 2017 ORNANEs repurchased pursuant to the repurchase offer, as well as the Repurchase Proposal, will thereafter be cancelled in accordance with their terms and conditions and according to law.

The Company reserves the right to repurchase 2017 ORNANEs on or off the market after the close of the repurchase offer and the Repurchase Proposal.

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 Proposal and the repurchase offer.

To date, the number of outstanding 2017 ORNANEs is 940,641.

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.

ICADE CONTACTS

Nathalie Palladitcheff, Member of the executive board, in charge of finance, legal matters and IT
Tel. : +33 (0)1 41 57 72 60
nathalie.palladitcheff@icade.fr

Julien Goubault, Deputy chief financial officer, in charge of financing, corporate and investor relations
Tel. : +33 (0)1 41 57 71 50
julien.goubault@icade.fr

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING CONTACTS

Convertible Sales & Trading
Jeff Biss
Tel. : +44 2075514417
Mob. : +44 7711167878

Equity Syndicate
Jose Antonio Gagliardi
Tel. : +33 (0)1 42 13 56 24
Mob. : +33 (0) 6 89 31 74 99



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.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.