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PRESS RELEASE

Paris, November 16, 2016

SUCCESS OF THE BOND TENDER OFFER

Icade has finalized the bond tender offer launched on November 7, 2016 for two outstanding bond issues:

- a €500 million bond maturing in January 2019, with a 2.25% coupon (FR0011577170)
- a €500 million bond maturing in April 2021, with a 2.25% coupon (FR0011847714)

The nominal amount tendered for the offer comes to 428 million euros (42.8%), high above the initial target of €300 million.

Icade, in line with its objective, bought back 300 million euros, with an average take-up rate of 30% across all the bond issues (51% for the bonds maturing in 2019 and 9% for the 2021 bonds).

This operation, combined with the placement of the bond issue maturing in 9 years with a 1.125% coupon issued on November 7, 2016, is in line with the Group's financing strategy, contributing towards extending the average maturity of its debt and reducing its cost over the long term.

BNP Paribas, HSBC Bank plc and Société Générale were the bookrunners.

ABOUT ICADE

As a French listed real estate investment company (SIIC) belonging to the Caisse des Dépôts Group, Icade is a major player in Greater Paris and territorial development. Icade is a key integrated property player able to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. As at June 30, 2016, it recorded EPRA Earnings of €136.1 million, a net current cash flow of €145.9 million, and an EPRA triple net asset value (NNNAV) of €5,473.6 million, i.e. €74.2 per share.

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

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