



Paris, on 23 December 2011,

**CAISSE DES DEPOTS AND ICADE SUBMIT A BINDING OFFER TO GROUPAMA
WITH VIEW TO COMBINATING ICADE AND SILIC**

Following the press release on 13 December 2011, Caisse des Dépôts and Icade announce they submitted a binding offer to Groupama today, with view to combining Icade and Silic, according to the terms exposed in the above mentioned press release.

It is recalled that all the steps in the combination project with Silic (transfer by Groupama of 6.5% of the share capital of Silic to the holding company before 31 December 2011, then transfer by Groupama of the remaining of its Silic shares to the holding company and finally filing by Icade of a share exchange offer for the remaining shares of Silic) would be implemented on the basis of an exchange ratio of 5 Icade shares for 4 Silic shares, 2011 coupons attached for each company.

Caisse des Dépôts group contact details

Philippe Joyeux/Benjamin Perret : +33 1 58 50 40 00 / 01 58 50 31 75

Philippe.joyeux@caissedesdepots.fr / benjamin.perret@caissedesdepots.fr

Icade contact details

Nathalie Palladitcheff

Member of the executive committee, in charge
of finances, legal, IT and properties services

+33 (0)1 41 57 70 12

nathalie.palladitcheff@icade.fr

Nicolas Dutreuil

Head of corporate and financings, in charge of
investors' relations

+33 (0) 1 41 57 71 50

nicolas.dutreuil@icade.fr