



PRESS RELEASE

Paris, 24 May 2016

ANNUAL COMBINED GENERAL MEETING HELD ON 23 MAY 2016: APPROVAL OF THE PROPOSED MERGER BY ACQUISITION OF HOLDCO SIIC BY ICADE AND IMPROVED GOVERNANCE

The Combined General Meeting held on 23 May 2016 and chaired by Mr André Martinez, approved all resolutions proposed by the Board of Directors, in particular those regarding the 2015 financial statements and the proposed merger by acquisition of HoldCo SIIC by Icade.

The voting results will be available soon on Icade's website: www.icafe.fr

Dividend

The General Meeting resolved to distribute a dividend of 3.73 euros per share for the financial year 2015. It will be payable in cash on 31 May 2016 with an ex-dividend date of 27 May 2016.

Composition of the Board of Directors

The General Meeting reappointed the following persons as directors:

- (i) Ms Cécile Daubignard, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (ii) Ms Marie-Christine Lambert, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (iii) Mr Benoît Maes, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;

The General Meeting appointed the following persons as directors:

- (iv) Mr Frédéric Thomas, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (v) Mr Georges Ralli, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (vi) Ms Florence Peronnau, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019.



After this General Meeting and the resignation of Mr Jérôme Grivet, the Board of Directors consists of 15 members, including 7 appointed among candidates from Caisse des Dépôts et Consignations (CDC), 3 appointed among candidates from Groupama, and 5 independent directors.

The Board of Directors includes 40% of women and 33.3% of independent directors, in compliance with the recommendations of the AFEP-MEDEF Code of Corporate Governance and with legal requirements.

- ◆ Mr André Martinez, Chairman, independent director
- ◆ Caisse des Dépôts et Consignations
- ◆ Ms Cécile Daubignard
- ◆ Mr Eric Donnet,
- ◆ Mr Jean-Paul Faugère
- ◆ Ms Nathalie Gilly
- ◆ Ms Marie-Christine Lambert, independent director
- ◆ Mr Benoît Maes
- ◆ Mr Olivier Mareuse
- ◆ Ms Florence Peronnau, independent director
- ◆ Ms Céline Scemama
- ◆ Mr Franck Silvent
- ◆ Mr Georges Ralli, independent director
- ◆ Ms Nathalie Tessier
- ◆ Mr Frédéric Thomas, independent director

The composition of the committees of the Board of Directors (Audit, Risk and Sustainable Development Committee, Appointments and Remuneration Committee, Strategy and Investment Committee) will be decided at a later date.

Merger of HoldCo SIIC and Icade

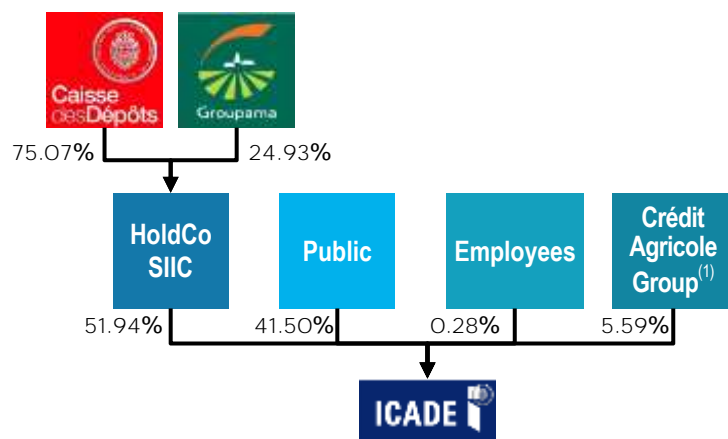
Icade announces that, after all conditions precedent were satisfied¹, the Combined General Meeting approved the merger of HoldCo SIIC and Icade.

¹ - Following the approval of the French Commission of Holdings and Transfers (CPT), on 20 May 2016 the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs published an order authorising this transaction leading to Icade no longer being controlled by the public sector; and
- The Extraordinary General Meeting of shareholders of HoldCo approved the proposed merger on 23 May 2016.

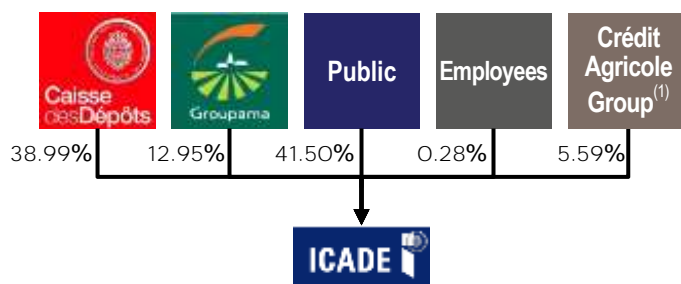
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BEFORE THE MERGER BY ACQUISITION OF HOLDCo SIIC



AFTER THE MERGER BY ACQUISITION OF HOLDCo SIIC



Note: (1) Based on the last number of shares held notified to Icade as of 31 December 2015

Since it will result in a simplified shareholding structure – with CDC and Groupama becoming direct shareholders – and an improved governance structure, this merger will be beneficial to Icade and its shareholders

Financial Calendar

Half Year Results 2016: Tuesday 26 July 2016, before the market opens.

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.

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