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PRESS RELEASE

Paris, 13 January 2015

A PARTICULARLY ACTIVE YEAR-END FOR ICADE

Disposal of Link

Icade has sold the Link building located on boulevard de Grenelle in the 15th district of Paris to Assurances du Crédit Mutuel. The sale was signed on 23 December 2014.

The Link building has 10,500 sq. m. in office space on 14 floors with 71 parking spaces. It was delivered in 2009 and entered Icade's asset portfolio with the takeover of Compagnie La Lucette, which again confirms the merit of this transaction.

Other notable operational achievements

Activity at the end of 2014 was therefore particularly robust on the asset and commercial fronts:

- Disposal of €257.2 million in assets in December 2014, of which Link and Mr Bricolage, motivated by both the policy to refocus on strategic assets and attractive offers. These transactions were made at a €23.6 million premium to the fair value of the assets as of 30 June 2014 and generated €81.7 million of capital gains in the consolidated accounts;
- Further leasing of EQHO to reach 75% of occupancy rate; and
- Disposal of "Le Garance" building by Icade Development to the French government.

In addition, the buyback of a substantial share of the ORNANE convertible bonds (€72 million, or 61.7% of the outstanding amount) has allowed Icade to mitigate the dilution risk and reduce the volatility associated with these instruments.

Icade therefore proved particularly proactive in benefiting from the current market conditions with a view to optimizing its earnings and dividend for 2014.

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ABOUT ICADE

Icade is a listed company, a subsidiary of the Caisse des Dépôts and 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 of 214 million euros in 2013. On 30 June 2014, its EPRA triple net asset value reached 5,419 million euros, or 73.2 euros per share.

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

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