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PRESS RELEASE

Paris, 17 February 2015

ICADE – CHANGE IN THE GOVERNANCE

As Chairman and CEO of Icade, Serge Grzybowski has completed two terms during which the company has been brought to a leading commercial REIT. His current term was to expire at the next shareholders' meeting which will take place on April, 29th 2015.

Serge Grzybowski has however deemed that the conditions under which he could be eligible for reappointment with a view to implementing the strategy of the company in the forthcoming years were not prevailing any longer. Today, he consequently handed in his resignation to the Board of Directors to take effect immediately.

While commending the results obtained by Serge Grzybowski during the eight years spent at the head of Icade, the Board of Directors noted his resignation and appointed, on a temporary basis, Jean-Paul Faugère as Chairman of the Board of Icade and Nathalie Palladitcheff as Chief Executive Officer.

Jean-Paul Faugère, a Director of Icade representing Caisse des Dépôts, is Chairman of the Board of CNP Assurances. Nathalie Palladitcheff was until now member of the Executive Committee of Icade, in charge of finance, legal and IT.

The Board of Directors has set itself the goal to approve a definitive governance scheme before the next shareholders' meeting which is to vote on the 2014 financial statements on 29 April 2015.

ABOUT ICADE

Listed real-estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player of Grand Paris and of the territorial development able to bring global, sustainable and innovative solutions adapted to the needs of its customers and issues of the city of tomorrow. Première property investment company of Europe offices, in 2014 Icade recorded a EPRA earnings of €270 million euros As at 31 December 2014, EPRA adjusted net asset value (triple net) reached €5,528 million, or €75.2 per share.

The text of this communication is available on Icade's internet site: www.icade.fr.

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