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PRESS RELEASE

Paris, 13 May 2015

Icade

French public limited company with a board of directors
with a share capital of € 112,966,652.03
Registered office : 35 rue de la Gare, 75019 Paris - France
582 074 944 R.C.S. Paris

NOTICE OF ADJUSTMENT OF THE CONVERSION RATE OF THE BONDS REDEEMABLE IN CASH AND/OR IN EXISTING AND/OR NEW SHARES ISSUED BY SILIC ON NOVEMBER 3, 2010 (« ORNANES »)

1. Further to the completion of the merger of Silic into **Icade** at midnight on December 31, 2013, Icade will assume all the obligations of Silic vis-à-vis the holders of Silic bonds redeemable in cash and/or new shares and/or existing share. The rights of the holders of ORNANES reimbursement will be carried on shares of Icade according to **the exchange ratio adopted further to the merger of 1.25**.
2. ORNANES holders are informed that the mixed annual general shareholders' meeting of Icade held on April 29, 2015 decided, in its fourth resolution, to proceed, on May 7, 2015, to the distribution of a dividend of EUR 3.73 per Icade share (the "**Dividend**").

As a result of the payment of such Dividend to Icade's shareholders, ORNANES holders are informed that, according to the terms and conditions provided by Section 4.16.7(b) of the issuance prospectus approved by the AMF on November 3, 2010 under nr.10-386 (the "**Note d'Opération**"), starting from May 7, 2015, the Conversion Rate ("**Taux de Conversion**" as defined in the Note d'Opération) **will be adjusted from 1.57 to 1.65 Icade share per ORNANE**.

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 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.icafe.fr.

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