



PRESS RELEASE

Issy-les-Moulineaux, 29 June 2018

COMPLETION OF THE MERGER OF ANF IMMOBILIER INTO ICADE

Icade and ANF Immobilier announce that the combined general meeting of shareholders and the special meeting of holders of shares carrying double voting rights of ANF Immobilier held on 28 June 2018 and the combined general meeting of Icade shareholders held on 29 June 2018, have approved the merger of ANF Immobilier into Icade on the basis of a merger parity of 3 Icade shares for 11 ANF Immobilier shares, i.e., an exchange ratio of 0.273 Icade shares for one ANF Immobilier share.

The merger resulting in the dissolution without liquidation of ANF Immobilier took effect today following Icade's combined general meeting and is effective, for accounting and tax purposes, retroactively on 1st January 2018.

Icade has carried out today, pursuant to the exchange ratio, an increase of its share capital by a nominal amount of EUR 640,568.91 to bring it from EUR 112,966,652.03 to EUR 113,607,220.94, by issuing 420,242 new shares. This capital increase represents a dilution of approximately 0.57% of Icade share capital.

The new Icade shares will be created, delivered and admitted to trading on compartment A of Euronext Paris under the ISIN code FR0000035081 on 4 July 2018, on which date the ANF Immobilier shares will have been delisted.

Icade welcomes the completion of this merger which is the result of the rapprochement between the two companies and follows completion of the transactions which took place in 2017, namely the acquisition by Icade of the controlling interest held by Eurazeo and the subsequent tender offer.

This transaction meets Icade's objectives of portfolio diversification and development in the main regional cities, and allows Icade to access the development projects of ANF Immobilier estimated at EUR 245 million¹.

Note: It is hereby specified that if any ANF Immobilier shareholder owns less than the number of ANF Immobilier shares required to obtain, pursuant to the merger parity (i.e., 3 Icade shares for 11 ANF Immobilier shares), a whole number of Icade shares, the relevant financial intermediaries (i) shall sell on the Euronext Paris market the unallotted Icade shares corresponding to the fractional rights as provided by Articles L. 228-6-1 and R. 228-12 of the French Commercial Code and (ii) shall distribute the funds so obtained among holders of fractional rights in proportion to their rights, within a period of 30 days starting from 4 July 2018.

¹ data at 100% including land and accompanying measures as of 31/12/2017 (including off-plan sales)

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The securities referenced in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, transferred or otherwise disposed of in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws. Icade has not registered and does not intend to register any portion of any offering in the United States or to conduct a public offering of any securities in France, the United States or any other jurisdiction.

ABOUT ICADE
Building for every future

As an investor and a developer, Icade is an integrated real estate player and designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is working closely with stakeholders and users in the cities – local authorities and communities, companies and employees, institutions and associations... As a commercial and healthcare property investor (portfolio value of €10.8bn as of 12/31/2017) as well as a property developer (2017 revenues of €1,209m), Icade is able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des Dépôts Group.

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About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company, owning a property portfolio comprising offices, retails and hotels for an amount of EUR 648 million in France. It is a transformation real estate company, metamorphosing, that focuses on commercial real estate, value creation and supporting large, dynamic, regional cities in France. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Euronext Paris, ANF Immobilier is included in the EPRA Developed Europe real estate index. ANF Immobilier is a subsidiary of Icade.

<http://www.anf-immobilier.com>

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The text of this press release is available on the Icade and ANF Immobilier websites:

www.icade.fr

www.anf-immobilier.com