



PRESS RELEASE

Paris, 31 March 2016

PROPOSED MERGER BY ACQUISITION OF HOLDCO SIIC BY ICADE AND UPCOMING IMPROVEMENT IN ICADE'S GOVERNANCE STRUCTURE

PUBLICATION OF THE 2015 REGISTRATION DOCUMENT

Proposed merger by acquisition of HoldCo SIIC by Icade

On 30 March 2016, Icade's Board of Directors approved the merger and the merger agreement previously mentioned in the press release dated 22 February 2016.

Icade hereby announces that it has filed with the French financial authority (AMF) the document describing the merger by acquisition of HoldCo SIIC by Icade¹ ("Document E" registered on 31 March under No. E-16015).

Furthermore, Icade announces that on 29 March 2016, the AMF confirmed that:

- no buyout offer with squeeze-out needs to be filed in relation to Icade shares in the context of the merger (pursuant to Article 236-6 of the AMF General Regulation);
- the shareholders CDC and Groupama are exempted from filing a buyout offer in relation to Icade shares as a result of the merger or the signing of a new shareholder agreement between CDC and Groupama (pursuant to Article 234-9 of the AMF General Regulation);

The AMF's notice is available at the following address: www.amf-france.org

On 24 March 2016, Icade's employee representative bodies, which were duly notified, issued their opinion on the proposed merger.

The Document E includes the reports prepared by Ms de Kerviler and Mr Kling², who were appointed as independent auditors of the merger. These reports confirm that the proposed exchange ratio is fair and that the contributed net assets were not overvalued.

¹ The French version of the "Document E" is available on the AMF's website (www.amf-france.org) and on Icade's website at: www.icafe.fr/en/profile/investors

² Reports prepared in accordance with Articles L.236-10 and L.225-147 of the French Commercial Code



The merger will be submitted to the approval of Icade's shareholders during a General Meeting to be held on 23 May 2016, subject to the following conditions precedent from the merger proposal being satisfied:

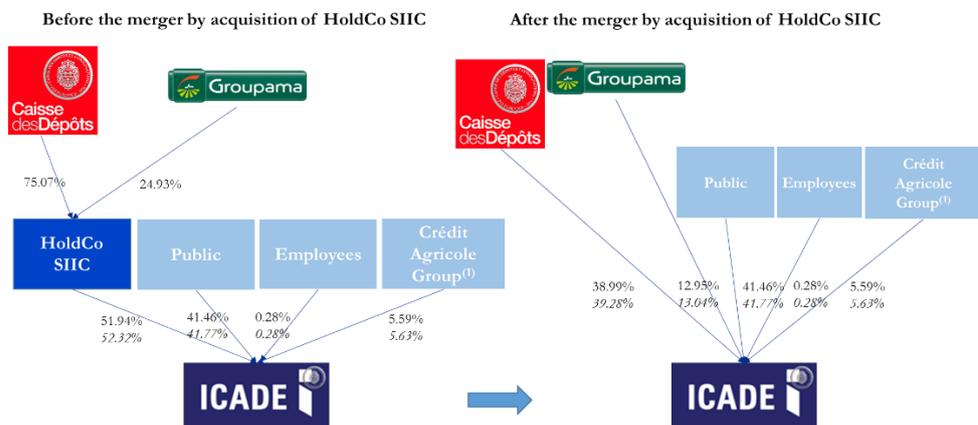
- publication of an order by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs, subject to the approval of the French Commission of Holdings and Transfers (CPT), authorising this transaction leading to Icade no longer being controlled by the public sector;
- confirmation by the Tax Legislation Department (DLF) that the merger is eligible for the preferential treatment referred to in Article 210-A of the French General Tax Code;
- approval by the Extraordinary General Meeting of shareholders of HoldCo SIIC.

This merger will not be dilutive to Icade's shareholders.

Governance

Caisse des Dépôts and Groupama will sign a new shareholder agreement which will be effective from the date of completion of the merger and for a maximum period of 15 years. As a result of that agreement relating exclusively to the governance of Icade, the two shareholders will be deemed to be acting in concert. In particular, it will be stipulated that, as from the date of completion of the merger, Icade's Board of Directors will consist of 15 members, including 7 appointed among candidates from CDC, 3 appointed among candidates from Groupama and 5 independent directors. For this purpose, the appointment of Ms Florence Peronnau, Mr Georges Ralli and Mr Frédéric Thomas as directors will be proposed to the Annual General Meeting to be held on 23 May 2016, which will also be called to approve the reappointment of 3 directors (Ms Cécile Daubignard, Ms Marie-Christine Lambert and Mr Benoît Maes). The five independent directors will be Mr André Martinez (Chairman of the Board of Directors), Ms Florence Peronnau, Mr Georges Ralli, Mr Frédéric Thomas and Ms Marie-Christine Lambert.

Icade's shareholding structure before and after the merger



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

The figures on the upper text line are expressed as percentages of capital and theoretical voting rights (including treasury shares accounting for 0.73% as of 29 February 2016). Percentages in italics are expressed as percentages of actual voting rights (after deduction of treasury shares as of 29 February 2016).

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Therefore, since it will result in a simplified shareholding structure and improved governance, the proposed merger will be beneficial to Icade and its shareholders.

Publication of the registration document

Icade hereby announces that it has filed its 2015 registration document with the French financial authority (AMF)³.

The CSR report (included in the registration document) is available on Icade's website.

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.

For the financial year ended 31 December 2015, Icade recorded EPRA Earnings of €273 million and 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 Icade's website: www.icade.fr

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³ The French version of the registration document is available on the AMF's website (www.amf-france.org) and on Icade's website at: www.icade.fr/en/profile/investors. The English version will be available on Icade's website during the second half of April.