



Paris, on 13 December 2011,

**Signature of a memorandum of understanding
relating to a potential combination between Icade and Silic,
and a potential investment of Caisse des dépôts
in Gan Eurocourtage, a Groupama's subsidiary**

Groupama, *Caisse des Dépôts* and Icade announce the signature of a memorandum of understanding, in the context of exclusive negotiations, for:

- a combination between Icade and Silic further to an exchange of shares; and
- the subscription by *Caisse des dépôts*, in an amount of EUR 300m, of preference shares issued by GAN Eurocourtage, a wholly-owned subsidiary of Groupama.

1- Combination between Icade and Silic

The combination between Icade and Silic would result in the creation of the first real estate company holding business parks and offices in France with assets of more than EUR 9 bn.

The new group would become a major player in Greater Paris with significant development potential. It would also benefit from an enhanced listing position and a strong financial structure.

The transaction would be implemented according to the following steps:

- before 31 December 2011, Groupama would transfer to *Caisse des Dépôts* about 6,5% of the share capital of Silic in exchange for a direct or indirect holding of about 2,7% of the share capital of Icade. At the same time, *Caisse des Dépôts* would transfer all of its shares in Icade to a holding company controlled by *Caisse des Dépôts*;
- at a second step, Groupama would transfer its remaining shares in Silic to this holding company;
- at a third step, following these transfers, Icade would file a share exchange offer for the remaining shares of Silic, the holding company having agreed to tender all its shares in Silic to such offer (i.e. 44%).

All these steps would be implemented on the basis of an exchange ratio of 5 Icade shares for 4 Silic shares, 2011 coupons attached. In this context, Icade would envisage, following the transfer of the

Groupama's stake in Silic and the completion of the offer, the distribution, in 2012, in relation to the 2011 financial year, of a dividend of EUR 3,70 per Icade share, with a part of such dividend taking the form, as the case may be, of an exceptional dividend.

During and until the end of the transaction, *Caisse des Dépôts* will remain the controlling company of Icade.

This memorandum of understanding has been approved by *Caisse des Dépôts* and by Groupama's and Icade's boards of directors. The works council of Icade has issued a favorable opinion on the change of the shareholding of Icade that may result from the transaction and they will be informed at the time the public offer is filed with the French stock market authority. The project will also be submitted to the works council of Groupama and Silic. In addition, the acquisition of Silic's control will be subject to the approval of the *Autorité de la Concurrence*.

Serge Grzybowski, Chief executive officer of Icade said : "this transaction is a unique opportunity to create, thanks to the combination between Icade and Silic, a major player of Greater Paris. The transaction is part of the pursuit of the strategy of Icade to invest in commercial assets which began in 2009 with the transfer of the housing branch and the acquisition of Compagnie la Lucette."

The board of directors of Silic, chaired by Mr. François Netter, has considered the contemplated contribution by Groupama of its shares in Silic, which will be followed by the filing of share exchange offer for the share capital of Silic. He acknowledged the transaction aiming at the creation of the first real estate company holding business parks and offices in France. The board of directors appointed financial advisors and will appoint an independent expert in accordance with applicable regulations. The board will meet again after the delivery of the independent expert report in order to release its explanatory opinion on the financial conditions of the public offer.

Philippe Lemoine, CEO of Silic, said : "This transaction may constitute a real opportunity for the creation of a leading real estate company in the business parks and offices sector, in the heart of Greater Paris."

Icade and Silic will inform the financial markets, as the case may be and in accordance with the applicable regulations, of the changes in the combination project.

2- Investment of *Caisse des Dépôts* in GAN Eurocourtage

In addition, Groupama and *Caisse des Dépôts* reached a non-binding agreement under which *Caisse des Dépôts* would subscribe, in an amount of EUR 300m, to preference shares issued by GAN Eurocourtage, a wholly-owned subsidiary of Groupama.

This investment would be completed at the same time, and subject to the contribution of Groupama's shares in Silic.

Third insurer in the brokerage sector in France, GAN Eurocourtage is a general damages insurer which benefits from a strong position as an insurer for middle-sized companies. The investment of *Caisse des Dépôts* would allow GAN Eurocourtage to reinforce its financial strength, to consolidate its market position in the companies sector and to pursue its strategy of profitable development. This investment should bring to *Caisse des dépôts* profitability and protections in line with its policy of being an advised investor.

The preference shares would benefit from a priority dividend and would not give any voting rights but would give, in particular to *Caisse des dépôts*, certain rights in respect of the protection of its investment.

This draft agreement has been approved by *Caisse des dépôts* and the board of directors of Groupama. The transaction shall be subject to the works councils of Groupama and GAN Eurocourtage. In addition, the investment of *Caisse des dépôts* in GAN Eurocourtage shall be subject to the approval of the *Autorité de Contrôle Prudentiel*.

Augustin de Romanet, CEO of *Caisse des Dépôts*, said: “These two transactions are positive for *Caisse des Dépôts*, and fit its policy of being a long term advised investor. In the context of Greater Paris, the combination between Icade and Silic will create the first real estate company for services and offices in France, which will remain majority-held by *Caisse des Dépôts*. This project brings wider forecasts for both companies and their employees. In addition, with GAN Eurocourtage, a company which is strong and leads in its market, *Caisse des dépôts* is making an attractive financial investment”.

Thierry Martel, CEO of Groupama, said: “The transaction between Silic and Icade is built on very strong industrial rationale and creates value for all the shareholders: the new Icade – Silic group will become a leading real estate company, in particular in Greater Paris, with considerable development potential. The second transaction will allow GAN Eurocourtage to benefit from a significant financial strength in order to consolidate its position as leader in the damages insurance sector dedicated to the brokerage, with a financial remuneration for *Caisse des dépôts* at market conditions. In addition, both transactions will reinforce the financial strength of Groupama.”

The parties shall finalize their discussions on the basis of this memorandum of understanding with view to reaching a final agreement as soon as possible.

***Caisse des Dépôts* group contact details**

Philippe Joyeux/Benjamin Perret : +33 1 58 50 40 00 / 01 58 50 31 75

Philippe.joyeux@caissedesdepots.fr / benjamin.perret@caissedesdepots.fr

Groupama contact details

Press contact

Véronique Le Goff : +33 1 44 56 32 26

veronique.le-goff@groupama.com

Analysts and investors

Yvette Baudron : + 33 1 44 56 72 53

yvette.baudron@groupama.com

Icade contact details

Nathalie Palladitcheff

Member of the executive committee, in charge of finances, legal, IT and properties services

+33 (0)1 41 57 70 12

nathalie.palladitcheff@icade.fr

Nicolas Dutreuil

Head of corporate and financings, in charge of investors' relations

+33 (0) 1 41 57 71 50

nicolas.dutreuil@icade.fr

Silic financial communication contact details

Bruno Meyer

Tél. : +33 (0)1 41 45 79 65