



Paris, on 21 December 2015

Contemplated simplification of the structure of ownership by Caisse des Dépôts and Groupama of their interest in Icade

Caisse des Dépôts and Groupama indicate considering, in continuity of their partnership, simplifying the structure of ownership of their interest in Icade as reference shareholders of this company.

This simplification would consist in a merger of HoldCo SIIC into Icade. HoldCo SIIC, held by Caisse des Dépôts at 75.07% and by Groupama Gan Vie at 24.93%, currently holds a stake representing 52% of the share capital of Icade.

Following this transaction, Caisse des Dépôts and Groupama would become direct shareholders of Icade, Caisse des Dépôts holding approximately 39% of the share capital of Icade and Groupama holding approximately 13%.

HoldCo SIIC has no other fixed assets than its interest in Icade. Thus, the exchange ratio would be transparent on the only basis of the value of Icade shares and would be the subject of a report of the merger auditors pursuant to article L.236-10 of the commercial code. This transaction would have no impact on the activity of Icade, its financial situation and its legal organization.

This transaction, that is subject to certain condition precedents, will be proposed to the board of directors of Icade and to the vote of the shareholders' meeting of Icade which will be convened to approve the financial statements for the financial year ending December 31, 2015.

It would be accompanied by the conclusion of a new shareholders' agreement between Caisse des Dépôts and Groupama, acting in concert, that will organize their relationship as shareholders of Icade and replace the existing agreements between the two groups.

The provisions of this new shareholders' agreement would mainly focus on the composition of the governing bodies of Icade and in particular will provide the composition of its board of directors, in accordance with the recommendations of the Afep-Medef code.

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