



Paris, on February 16, 2012

Combination between Icade and Silic Transfer by Groupama of its remaining shares in Silic

Following the approval of the transaction by the *Autorité de la Concurrence*, obtained on February 13, 2012, Groupama transferred today its remaining 37.45% stake in Silic to HoldCo SIIC, a company controlled by *Caisse des Dépôts*, which also holds 55.58% of the share capital and voting rights in Icade. Following such transfer, HoldCo SIIC, acting in concert with Icade and *Caisse des Dépôts*, holds 43.95% of the share capital and voting rights in Silic. *Caisse des Dépôts* and Groupama hold 75.07% and 24.93% of the share capital and voting rights in HoldCo SIIC, respectively.

In accordance with applicable regulation, in March, Icade will file a share exchange offer for the remaining shares in Silic and a tender offer for the outstanding Notes Redeemable in Cash and/or in New and/or Existing Shares (*ORNANE*) of Silic. HoldCo SIIC has agreed to tender all its shares in Silic to the share exchange offer.

It is highlighted that:

- the exchange ratio offered under the share exchange offer will be equal to that offered for the transfer of Groupama's stake in Silic to HoldCo SIIC, *i.e.* 5 Icade shares for 4 Silic shares, 2011 coupon attached for each of the companies;
- as a consequence of the transfer by Groupama of its remaining stake in Silic and, in accordance with what is provided in the prospectus approved by the AMF on November 3, 2010 under visa number 10-386, the holders of *ORNANE* will be able, if they desire, to request that Silic effect the early redemption in cash of all or a portion of their *ORNANE* at a price equal to the nominal value (*i.e.*, €124.59) increased for interest due (at an annual rate of 2.50%) as from the last date of payment of interest preceding the early redemption date until the effective redemption date. The terms and conditions as well as the timetable for this optional early redemption procedure will be communicated later by Silic in accordance with the terms and conditions provided in the prospectus above-mentioned;
- the price per *ORNANE* offered in the tender offer will be fixed in accordance with the same terms than the early redemption price referred to above;
- the shares which may be issued as a result of the exercise by the holders of *ORNANE* of their right to obtain the allocation of shares in accordance with the prospectus above-mentioned, could also be tendered to the share exchange offer.

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