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PRESS RELEASE

Paris - 19 March 2015

ICADE: APPOINTMENTS AND GOVERNANCE

On the recommendation of Icade's appointments and remunerations committee and following an open selection process, carried out with the support of an independent and recognised consultancy firm, Icade's Board of Directors has unanimously decided to appoint Olivier Wigniolle as Chief Executive Officer of Icade. He will also be a member of the Caisse des Dépôts Management Committee. He will take up his post after the General Shareholders' Meeting on 29 April, at a date to be decided soon.

Olivier Wigniolle has more than 25 years' experience in the Real-Estate sector. He is currently Chairman of Allianz Real Estate France and a member of Allianz Real Estate's Executive Committee and has previously held a number of positions in the sector, notably as CEO of Crédit Agricole Immobilier and Chief Operating Officer of Société Foncière Lyonnaise (SFL).

Jean-Paul Faugère, Chairman of Icade's Board of Directors, said: *"The selection process for the new Chief Executive Officer, carried out under the supervision of the Board of Directors' appointments and remunerations committee, has enabled the selection of a director with recognised experience, with excellent knowledge of the market."*

The Board of Directors has also decided, on the recommendation of the appointments and remunerations committee, to maintain the division between the functions of Chairman of the Board of Directors and Chief Executive Officer and to submit to the General Shareholders' Meeting on 29 April the appointment of André Martinez as director, in order to appoint him as Chairman of the Board of Directors after the meeting, in the event of a favourable vote.

André Martinez has held management positions in public companies (Managing Director of Société des Hôtels Méridien-Air France group), as well as in large listed companies including the ACCOR group. In particular he was Chief Development and Strategy Officer, a Board member and CEO of Hotels for Europe, Africa and the Middle East. He has also been Managing Director of Morgan Stanley Real Estate and more recently special cabinet advisor to Pierre Moscovici (French Economy and Finance Minister) and Nicole Bricq (French External Trade Minister).

The Board of Directors also reiterated its full confidence in Jean-Paul Faugère and Nathalie Palladitcheff who will continue to exercise the respective functions of Chairman of the Board of Directors and Chief Executive Officer of Icade until Olivier Wigniolle and André Martinez take up their positions. The Board of Directors would like to thank them for their commitment and congratulate Nathalie Palladitcheff on the high degree of professionalism demonstrated by her during this transition period.

ABOUT ICADE

Icade is a listed company, a subsidiary of the Caisse des Dépôts and a major player in Greater Paris and regional development, capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities. Leading commercial real estate company in Europe, Icade recorded an EPRA Earnings of 270 million euros in 2014.

On 31 December 2014, its EPRA triple net asset value reached 5 528 million euros, or 75.2 euros per share.

The text of this press release is available on the Icade website: www.icable.fr.

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