



PRESS RELEASE

Paris, March 14, 2017, 6:00 p.m.

ICADE AND POSTE IMMO INTEND TO CREATE THEIR JOINT PROPERTY DEVELOPMENT COMPANY

Olivier Wigniolle, CEO of Icade, Chairman of Icade Promotion, Philippe Bajou, Chairman of Poste Immo, General Secretary of the La Poste group, Maurice Sissoko, CEO of Icade Promotion and Rémi Feredj, CEO of Poste Immo have signed a memorandum of understanding aimed at creating a full-fledged property development company.

This transformation is an extension of Akadea's operations, originally dedicated to real estate feasibility studies for the property and land portfolio of Poste Immo and created in 2009 by Icade Promotion and Poste Immo.

This new joint property development company is in line with the growth strategy of the two entities and will be 50% owned by each of them. It will operate autonomously and using its own resources, as a nationwide residential and commercial property developer.

The partnership is based on an equal and joint contribution (by Icade Promotion and Poste Immo) of land or assets which are intended to be transformed and sold.

In the long term, the joint company should also grow through the acquisition of land and the completion of development projects.

For the La Poste group and Poste Immo, the aim of this venture is to maximise the value created by its property portfolio in order to reinvest its profits in new postal service projects.

The partnership will allow Icade to showcase its expertise as a property developer to a major real estate owner and step up the implementation of Icade Promotion's roadmap by growing its business.

This real estate entity will be driven by a commitment to territorial development and will support local authorities' spatial planning policies, in line with the values of proximity and corporate social responsibility embodied by both companies.

The final signing of these agreements is subject to satisfaction of several conditions precedent, including obtaining approval from the Competition Authority. The subsidiary is expected to be operational in the summer of 2017.

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player and designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities – local authorities and communities, companies and employees, institutions and associations... As a commercial and healthcare property investor (portfolio value of €9.7bn as of 12/31/16) and as a property developer (2016 revenues of €1,005m), Icade is able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des Dépôts Group.

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

ABOUT THE LA POSTE GROUP

The La Poste group is a wholly state-owned French public limited company (*société anonyme*) structured around five core businesses: mail and parcel services, banking (La Banque Postale), telephone network (Réseau La Poste), international parcel services (GeoPost) and digital services. The group operates in over 40 countries across 4 continents. Every day, its 17,000 postal retail outlets serve 1.6 million customers, making it the largest local business network in France. La Poste delivers 23.265 billion items worldwide every year (letters, advertising mail and parcels), working 6 days a week. In 2016, the group posted revenues of €23.294bn, of which 22.4% were generated abroad, and had more than 250,000 employees. Closer and more connected, La Poste is stepping up its digital transformation by offering a range of services hinged on its role as universal operator of exchanges. In its strategic plan "La Poste 2020: conquering the future" the La Poste group has set itself the objective of speeding up development in its five core businesses and expanding into new fields. Accessible to everyone, everywhere, every day, La Poste puts human considerations and trust at the centre of customer relations to become the leading services provider on a human scale...

ABOUT POSTE IMMO

Poste Immo, a subsidiary of the La Poste group, is at the same time the group's property investment company, a property development company and a service provider.

Poste Immo manages, develops, maintains and operates a portfolio of around 7 million sq.m, including over 11,300 office, industrial and retail properties throughout France.

It also assists its clients, i.e. the other divisions of the group (mail and parcel services, GeoPost, Réseau La Poste, La Banque Postale and digital services) with the implementation of their real estate projects and the reduction of their costs to provide them with a real estate portfolio adapted to their needs, economic constraints and urban transformations.

Poste Immo also provides services to local authorities and businesses.

With 950 employees located in its regional branches and its headquarters, Poste Immo maintains a close and trusting relationship with its stakeholders.

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