

PRESS RELEASE

Paris, 30 December 2011

**GROUPAMA ACCEPTS THE BINDING OFFER SUBMITTED BY CAISSE DES DEPOT AND ICADE TO
COMBINE ICADE WITH SILIC**

Groupama is announcing that the Board of Directors of Groupama S.A. gathered today has accepted the binding offer of Caisse des Dépôts and Icade submitted on December 22nd regarding a combination between Silic and Icade and by way of a share exchange. This combination 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. and create a major player of the “Grand Paris” project.

As part of this transaction, Groupama has transferred today a 6.5% stake in Silic to a holding company controlled by Caisse des Dépôts, to which Caisse des Dépôts has previously transferred its entire stake in Icade. After approval from the French Competition Authorities (“Autorité de la concurrence”), Groupama will transfer its remaining stake (i.e. 37.5%) to the holding company mentioned above during 1Q2012. The holding company will stay under Caisse des Dépôts’ control.

The transaction above-mentioned will be implemented based on an exchange ratio of 5 Icade shares for 4 Silic shares, 2011 coupons attached for each of the companies.

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