

Press Release

Paris 12 April 2012

Opening of the share capital of Icade Santé

Icade Santé, a subsidiary of Icade specialised in investment in healthcare real estate, is increasing its share capital by €250 million with a reserved capital increase to three institutional investors led primarily by Crédit Agricole Assurances and BNP Paribas Cardif. Each insurer has invested its share of the funds through its own OPCI vehicle approved to this end.

Thanks to an increased capital base, **Icade Santé** will pursue its development as the leading property company serving healthcare operators. As the current leader in its field with a 44 facilities portfolio of more than €1.3 billion value, Icade Santé benefits from a diversified rental base with 6 partner operators and a dedicated team with widely recognised know-how.

This operation will enable **Icade** to pursue its investments and acquisitions of healthcare real estate assets while keeping the contribution of this asset class to its cash-flow unchanged. At the end of this operation, Icade will hold 69% of the share capital of its subsidiary.

As for **Crédit Agricole Assurances**, this operation constitutes a transaction with a high potential enhanced by a partnership with a healthcare real estate specialist and will thus enable it to pursue the diversification strategy of its portfolios into real estate investments in operational properties such as clinics and hotels.

About Crédit Agricole Assurances

Number one for bancassurance in Europe and number two for life insurance in France based on the amount of premiums collected, Crédit Agricole Assurances handles all the Group's French and foreign insurance activities. It comprises Predica, a personal insurer, Pacifica, specialised in non-life insurance, Caci for creditor insurance, the various international subsidiaries and Caagis for IT management and services, as well as Spirica and LifeSide Patrimoine, focused on life insurance for wealth management.

Key figures for the Crédit Agricole Assurances Group (at 31 December 2011)

- €25.2 billion in premiums
- €221.5 billion in underwriting reserves
- Over 3,500 employees

www.ca-assurances.com

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About BNP Paribas Cardif

BNP Paribas Cardif (www.bnpparibascardif.com) is the Life, Property & Casualty insurance subsidiary of BNP Paribas. It develops savings and protection products and services which are distributed via diverse channels. Present in 36 countries, and with a diversified geographic footprint, BNP Paribas Cardif has strong positions in Europe, Latin America and Asia.

BNP Paribas Cardif is one of the top 10 European insurers.

In 2011, it had gross written premiums of 23.3 billion euros and 53% of its gross written premiums are generated outside France. It counts

nearly 10,000 employees, 70% of which outside France.

In its commitment in Corporate Social Responsibility, BNP Paribas Cardif develops responsible products and services, supports diversity in the company, puts in place an internal environmental policy and commits itself into the economic and financial education.

About Icade:

Icade is an exchange-listed real-estate company, a subsidiary of Caisse des Dépôts, and engaged in the business of land, real-estate development and related services in the sectors of offices, business parks, shopping centers, public facilities, health and housing. Its expertise in its various business lines enables Icade to provide its clients with tailored solutions and have comprehensive involvement in current real-estate issues. In 2011, Icade posted consolidated revenue of €1.492 billion and had net current cash flow of €223 million. At December 31, 2011, its EPRA triple net asset value was €4.313 billion or €83.7 per share..

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