

Transparency notification of Société Régionale d'Investissement de Wallonie SA ("SRIW") - (Article 14 of the Law of 2 May 2007)

Mont-Saint-Guibert, Belgium – Celyad SA (EURONEXT Brussels and Paris: CYAD – NASDAQ Global Market: CYAD), a leader in the discovery and development of cell therapies, today announces it has received a transparency declaration from SRIW SA in accordance with the Belgian Law of 2nd May 2007 concerning disclosure of major holdings in issuers whose shares are admitted to trading on a Belgian regulated market.

As of today, the Celyad SA share capital amounts to EUR 32,550,130.63 and is represented by a total 9,307,687 shares (each share given one voting right).

Transparency notification from SRIW SA

Celyad SA received on 26 June 2015 a transparency notification from SRIW SA having passed, on 24 June 2015, below the 5 % threshold.

- Reason for notification: passive crossing of the threshold.
- Notification by a parent company or controlling person.
- Person holdings notification :

Name	Address
SRIW SA	Avenue Maurice Destenay, 13 – 4000 Liège
SOFIPÔLE SA	Avenue Maurice Destenay, 13 – 4000 Liège

Voting rights	Previous notification	Post the transaction			
		# voting rights		% voting rights	
Holders of voting rights		Attached to shares	Non related securities	Attached to shares	Non related securities
SRIW SA	290,526	157,400	-	1.69 %	-
SOFIPÔLE SA	300,738	242,600	-	2.61 %	-
TOTAL		400,000	-	4.30%	-

END

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About Celyad

Founded in 2007, and based in Belgium, Celyad is a leader in engineered cell therapies with clinical programs initially targeting indications in cardiology and oncology. Celyad is developing its lead cardiovascular disease product candidate, C-Cure®, for the treatment of ischemic heart failure, and has completed enrolment of a Phase III trial in Europe and Israel. In addition, the Company is developing a novel portfolio of CAR T-cell therapies that utilize human Natural Killer cell receptors for the treatment of numerous blood and solid cancers. Its lead oncology product candidate, NKG2D CAR T-cell, entered a Phase I clinical trial in April 2015.

Celyad's shares are listed on Euronext Brussels and Euronext Paris under the ticker symbol CYAD and the NASDAQ Global Market under the ticker symbol CYAD.

For more information about Celyad, please visit our website: www.celyad.com.

Forward looking statements

In addition to historical facts or statements of current condition, this press release contains forward-looking statements, which reflect our current expectations and projections about future events, and involve certain known and unknown risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These statements are often, but are not always, made through the use of words or phrases such as "believes," "anticipates," "expects," "intends," "plans," "seeks," "estimates," "may," "will," "could," "stands to," "continues," "we believe," "we intend," as well as similar expressions. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements are further qualified by important factors, which could cause actual results to differ materially from those in the forward-looking statements, including timely submission and approval of anticipated regulatory filings; the successful initiation and completion of clinical trials, including Phase III clinical trials for C-Cure® and Phase I clinical trial for NKG2D CAR T-cell additional clinical results validating the use of adult autologous stem cells to treat heart failure and CAR T-cell autologous therapy to treat cancer; satisfaction of regulatory and other requirements; actions of regulatory bodies and other governmental authorities; obtaining, maintaining and protecting intellectual property, our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties, competition from others developing products for similar uses, our ability to manage operating expenses, and our ability to obtain additional funding to support our business activities and establish and maintain strategic business alliances and business initiatives. A further list and description of these risks, uncertainties and other risks can be found in the Company's Securities and Exchange Commission filings and reports, including in the Company's prospectus filed with the SEC on June 19, 2015 and future filings and reports by the Company. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. The Company expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

C3BS-CQR-1, C-Cure, NKG2D CAR T-cell, C-Cath_{ez}, OnCyte, Celyad, Cardio3 BioSciences and the Cardio3 BioSciences, Celyad, C-Cath_{ez}, CHART-1, CHART-2 and OnCyte logos are signs internationally protected under applicable Intellectual Property Laws. Mayo Clinic holds equity in Celyad as a result of intellectual property licensed to the Company.

Important information

This press release is not an offer to sell nor a solicitation to buy the new shares nor a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant member state of the European Economic Area and as amended, including by Directive 2010/73/EU, to the extent implemented in the relevant member state, the "Prospectus Directive"). There will be no offer to the public of the new shares in any member state of the European Economic Area and no prospectus or other offering document has been or will be prepared in connection with the sale of the new shares by the Company in the European Economic Area. In the European Economic Area the new shares will only be offered and sold to "qualified investors" as defined in the Prospectus Directive or in other circumstances falling within Article 3(2) of the Prospectus Directive.

This press release does not constitute an offer of the new shares to the public in the United Kingdom, nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom. Consequently, this press release is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 as amended (the "Order"); (iii) persons falling within Article 49(2)(a)-(d) of the Order; or (iv) other persons to whom it may be lawfully be communicated, together being referred to as "relevant persons". The new shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire the new shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.