



ICADE COMPLETES ITS BOND TENDER OFFER FOR A TOTAL OF €156.5 MILLION

Icade has completed the bond tender offer launched on February 20, 2019 for three outstanding bond issues.

As a result, Icade has repurchased €156.5 million, which represents 100% tendered into the offer, which was consistent with its objectives, related to:

- A €500 million bond maturing on April 16, 2021 and offering a 2.25% coupon (ISIN: *FR0011847714*), which was repurchased for €47,500,000. The outstanding principal amount before the tender offer was €304,600,000 and will be €257,100,000 after the settlement date scheduled on March 5, 2019;
- A €500 million bond maturing on September 14, 2022 and offering a 1.875% coupon (ISIN: *FR0012942647*), which was repurchased for €88,200,000. The outstanding principal amount before the tender offer was €483,900,000 and will be €395,700,000 after the settlement date scheduled on March 5, 2019;
- A €300 million bond maturing on September 29, 2023 and offering a 3.375% coupon (ISIN: *FR0011577188*), which was repurchased for €20,800,000. The outstanding principal amount before the tender offer was €300,000,000 and will be €279,200,000 after the settlement date scheduled on March 5, 2019.

By repurchasing bonds with shorter maturities, Icade continues its proactive liability management policy, which aims to extend average maturity while reducing the average cost of debt.

Icade's long-term debt is rated BBB+ with a stable outlook by Standard & Poor's.

HSBC Bank plc and Société Générale acted as dealer managers.

Disclaimer

This press release does not constitute an invitation to participate in the tender offer for the bonds (the "Tender Offer") in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of bonds for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful. Icade does not make any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which 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 an office and healthcare property investor (portfolio value of €11.3bn as of 12/31/18 on a proportionate consolidation basis) and as a property developer (2018 economic revenues of €1,251m), Icade has been 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.icable.fr

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