



SRI ROADSHOW ICADE

June/July 2019

AGENDA

- 1. Overview of the Icade Group**
- 2. CSR strategy**
- 3. Focus on low carbon**
- 4. Other CSR priority issues**
- 5. Conclusion**

Appendices

1. OVERVIEW OF THE ICADE GROUP



ICADE
Building for every future

ICADE AT A GLANCE: ONE OF THE LEADING FRENCH REITS

OFFICE PROPERTY INVESTMENT

Icade, the leading real estate player in Greater Paris

- Assets situated mainly in the Paris region, close to the main Greater Paris stations

HEALTHCARE PROPERTY INVESTMENT

Icade, the leading player in France

- Ambitious international expansion: 25% to 30% of the portfolio by the end of 2022
- 115 facilities all over France

PROPERTY DEVELOPMENT

5th French developer

- Limited and profitable exposure (less than 10% of Group equity ⁽¹⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (21 regional offices)

BEST-IN-CLASS CSR POLICY

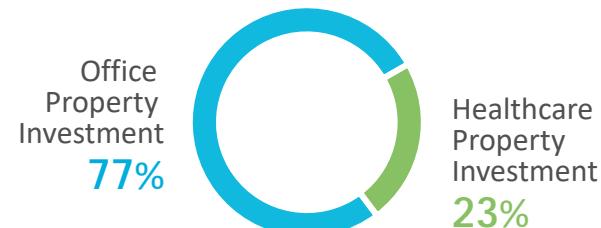
- GRESB: Green Star status, with a score of 82/100
- In the top 6% of the highest scoring property investment companies worldwide according to Sustainalytics



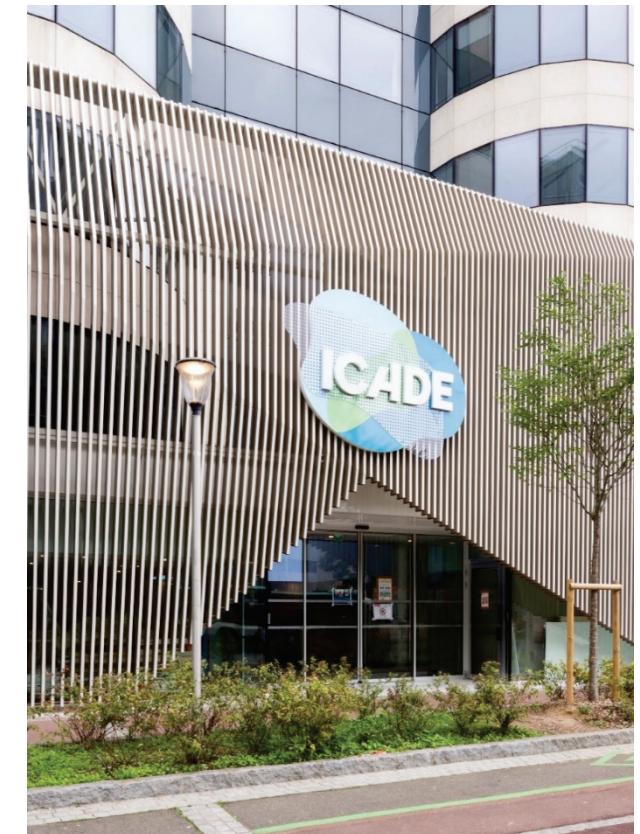
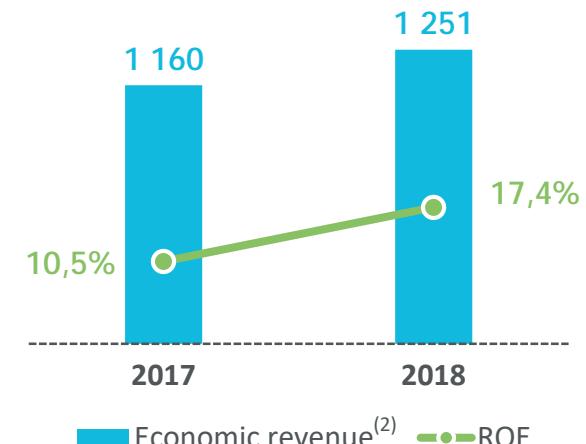
Notes: (1) Property Development equity attributable to the Group (before restatement of investments in subsidiaries / Consolidated equity attributable to the Group)

(2) Economic revenue: revenue including entities accounted for using the equity method

€11.3bn property portfolio
(as of 12/31/2018, excl. duties – Group Share)

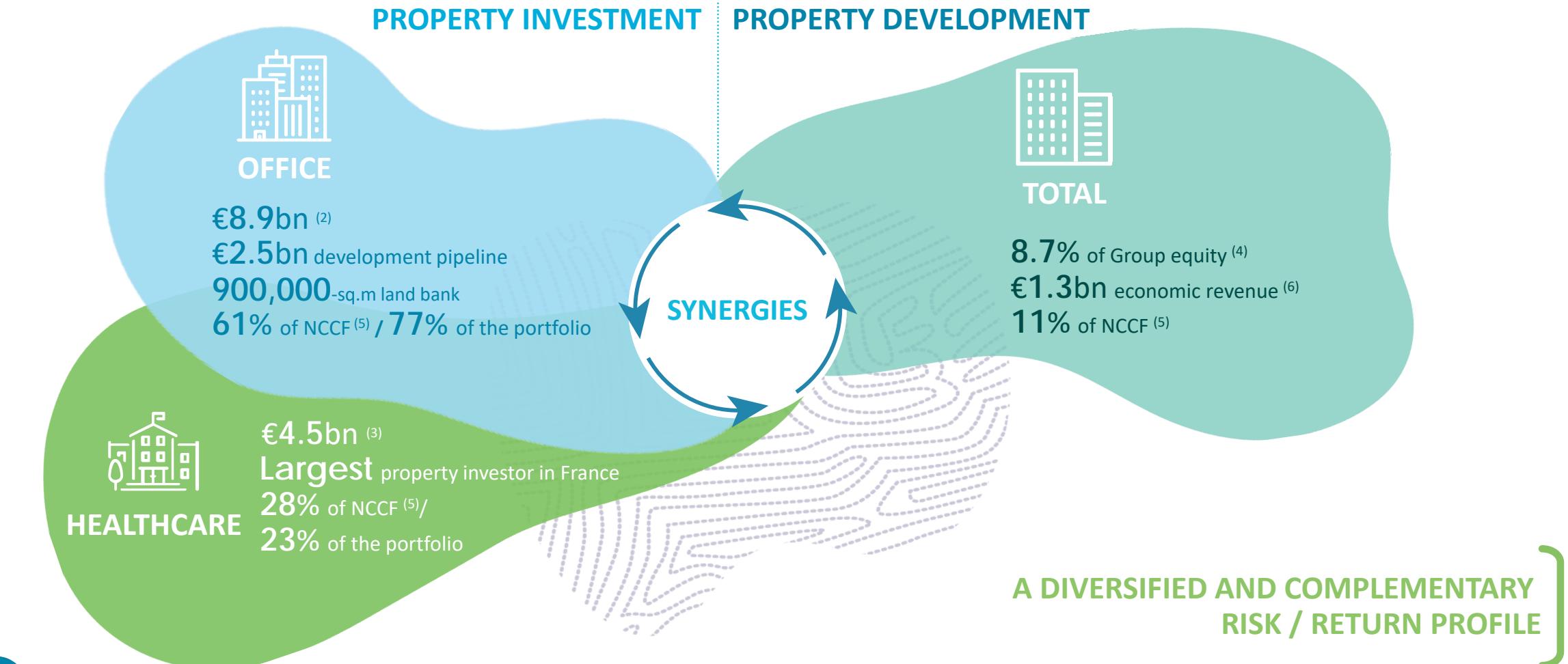


Property Development performance indicator (in €m)



A LEADER IN
PROPERTY INVESTMENT
AND DEVELOPMENT

AN INTEGRATED REAL ESTATE PLAYER WITH A VALUE-CREATING BUSINESS MODEL ⁽¹⁾



Notes: (1) As of 12/31/2018 - (2) 100% basis, excl. duties - (3) 100% basis, €2.5bn Icade share (56.77%) excl. duties

(4) Property Development equity attributable to the Group (before elimination of investments in subsidiaries) / Total consolidated equity attributable to the Group - (5) % of 2018 NCCF on a 100% basis - (6) As of 12/31/2018

ICADE: A MUST HAVE IN THE EUROZONE REIT UNIVERSE

Market capitalisation:
€5.7bn ⁽¹⁾
Free float: **37%**

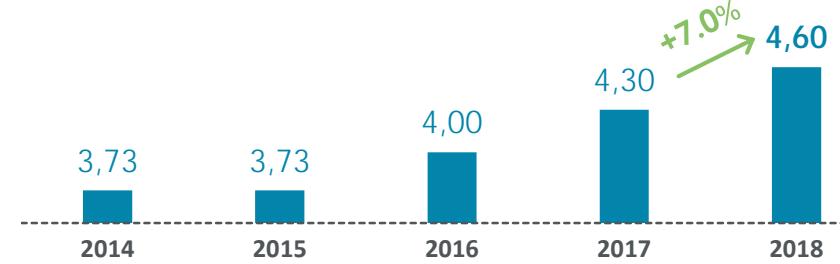
Average daily
trading volume ⁽²⁾:
~ €11m

Dividend yield:
6.9% ⁽³⁾

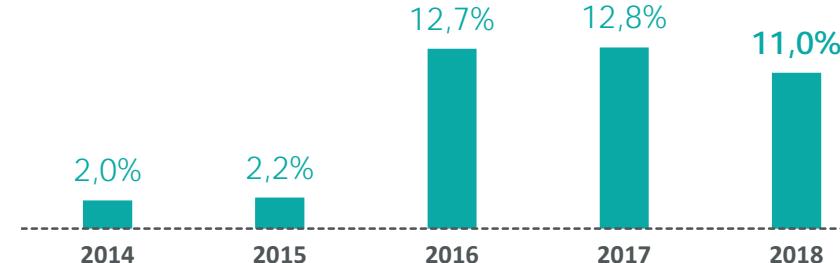
Strong financial structure:
LTV ratio of around 40%
S&P rating of BBB+

**Strong 2016/2018
performance and TSR**

Dividend history (in €)



NAV TSR (in %)



ATTRACTIVE FUNDAMENTALS
FOR THE ICADE SHARE



Notes: (1) As of April 30, 2019

(2) 6-month average daily trading volume as of April 30, 2019

(3) Dividend yield based on share price as of December 31, 2018

CSR AT THE CORE OF OUR STRATEGY...

[... AN AMBITIOUS 2019–2022 PLAN, SUPPORTING OUR VALUE-CREATING BUSINESS MODEL

1

Leader in the
office market
in the Greater Paris area
and major cities
outside Paris

2

Listed European leader
in **healthcare real estate**
in 2 to 3 years' time

3

Key player in
property
development

4

**Best-in-class CSR and
innovation and new
real estate services**

**2019 CSR PRIORITY:
LOW CARBON**



STRENGTHENED GOVERNANCE IN 2019...

Following the Combined General Meeting and the Board meeting held on April 24, 2019

**Reappointment of
Olivier Wigniolle
as CEO**

**Appointment of Frédéric Thomas⁽¹⁾
as Chairman of the Board
and of an additional director
representing CAA**

**Appointment of Florence Peronnau
as Vice-Chairwoman
and Lead Independent Director**

**Implementation of the 2019-2022
strategic plan presented in July 2018**

**Better balance and representation
on the Board of Directors**

**Implementation of best practices
for more effective governance**

CORPORATE GOVERNANCE IN LINE WITH THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE AND BEST PRACTICES:
THE BOARD OF DIRECTORS CONSISTS OF 15 DIRECTORS, INCLUDING 5 INDEPENDENT DIRECTORS AND 40% OF WOMEN
AND RELIES ON 4 PERMANENT SPECIALISED COMMITTEES:

Audit and Risk Committee

Appointments and Remuneration Committee

Innovation and CSR Committee⁽²⁾

Strategy and Investment Committee

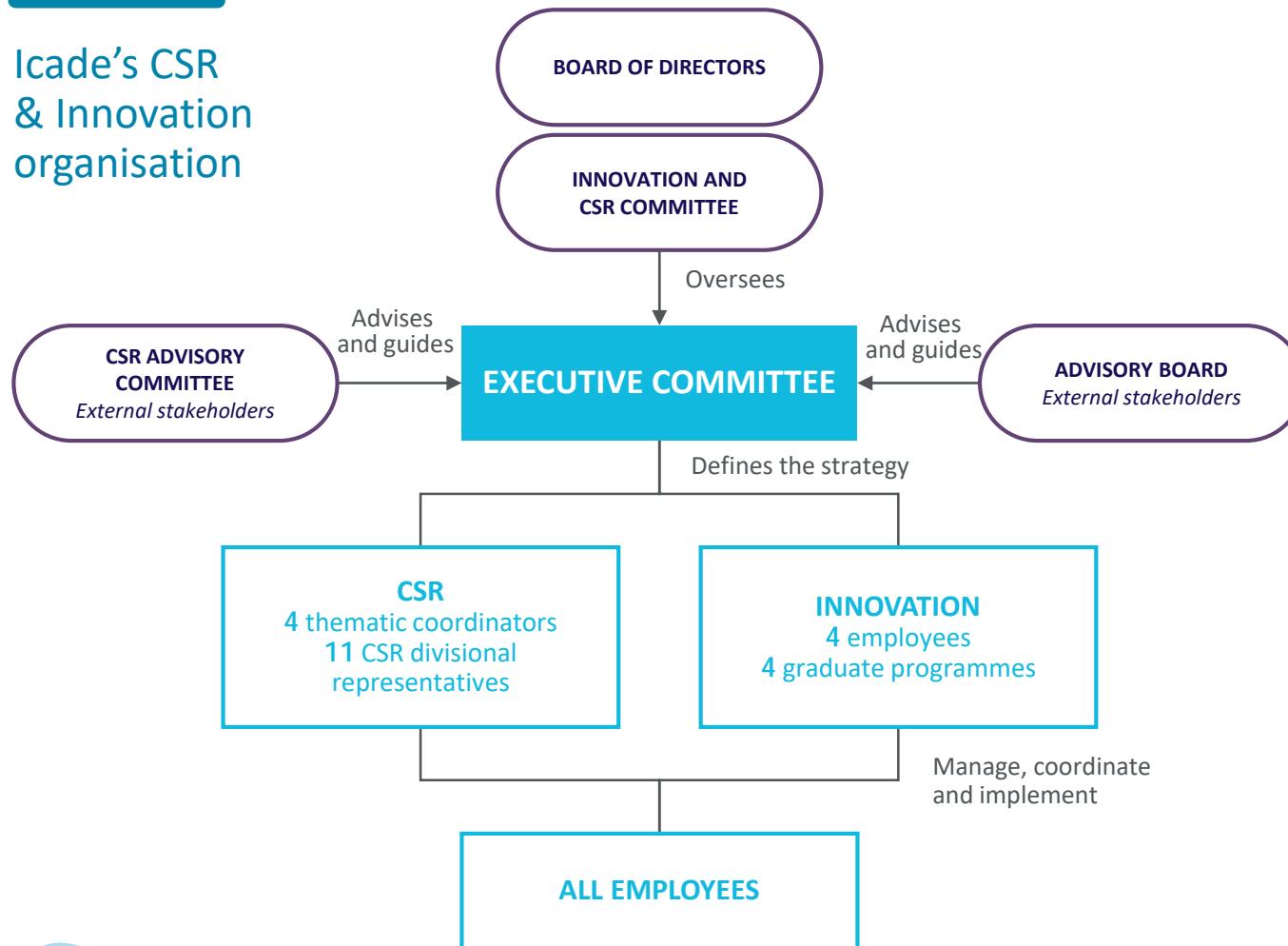


Notes: (1) Frédéric Thomas, CEO of Crédit Agricole Assurances and CEO of Predica

(2) Innovation and CSR Committee: new governing body created in 2018. This committee is made up of three directors, two of whom are independent

... WITH A ROBUST CSR & INNOVATION ORGANISATION TO MEET TODAY'S MANY CHALLENGES...

Icade's CSR & Innovation organisation



CSR COMMITMENTS INVOLVE THE ENTIRE MANAGEMENT STRUCTURE AND ARE INCORPORATED IN THE COMPANY'S OVERALL STRATEGY, WITH INNOVATION AS A CROSS-CUTTING ISSUE:

- 10% of ExCo members' variable remuneration is based on CSR objectives
- 100% of managers and 73% of employees have an individual CSR and innovation objective
- 61% of employees received CSR training or were made aware of CSR issues
- CSR objectives as a selection criteria for the Commitments Committees
- An Innovation Commitments Committee with a budget of €2m/year, supporting CSR objectives

EXCELLENT CSR RESULTS ACHIEVED UNDER THE GROUP'S PREVIOUS PLAN

-34%

in CO₂ emissions of the Office Property Investment Division between 2011 et 2018

100%

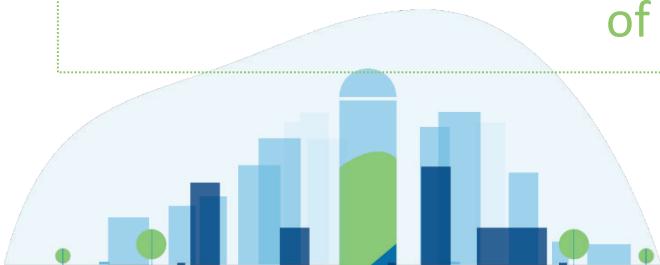
of major new projects of the Healthcare Property Investment Division with HQE certification

100%

of major construction projects of the Property Development Division
including professional integration commitments

100%

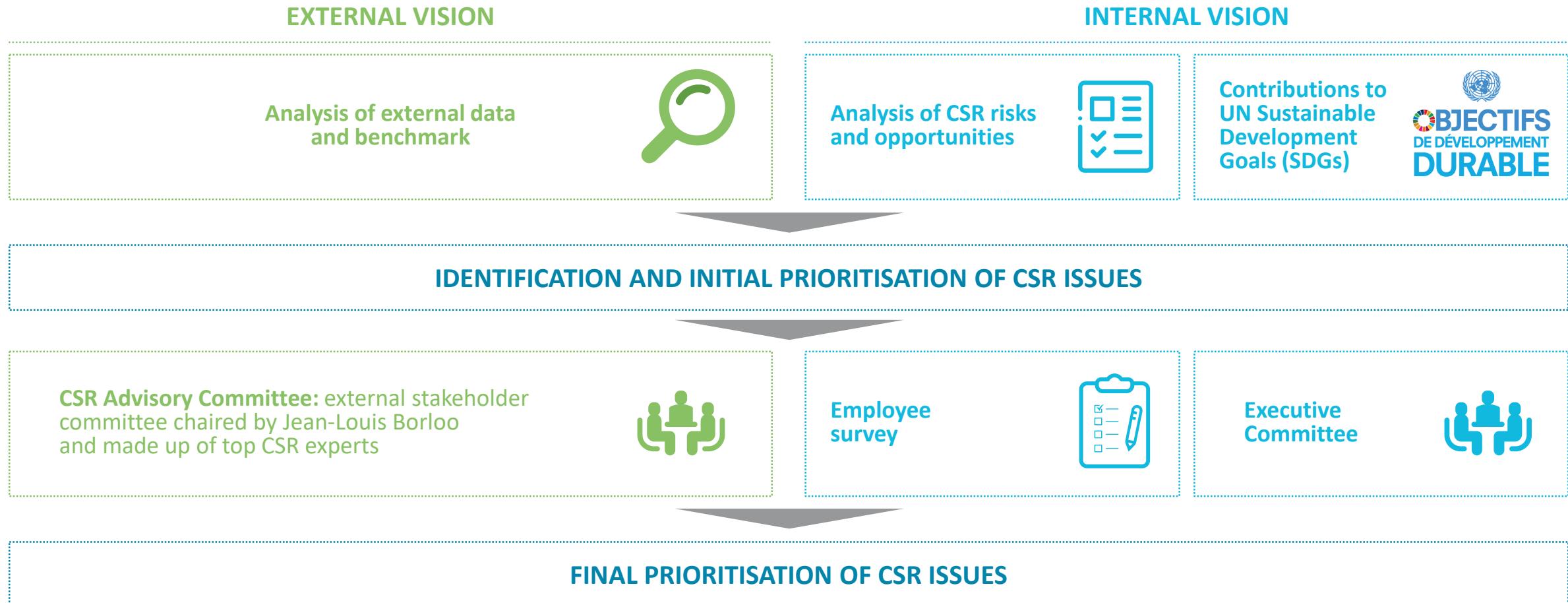
of employees received training in 2018



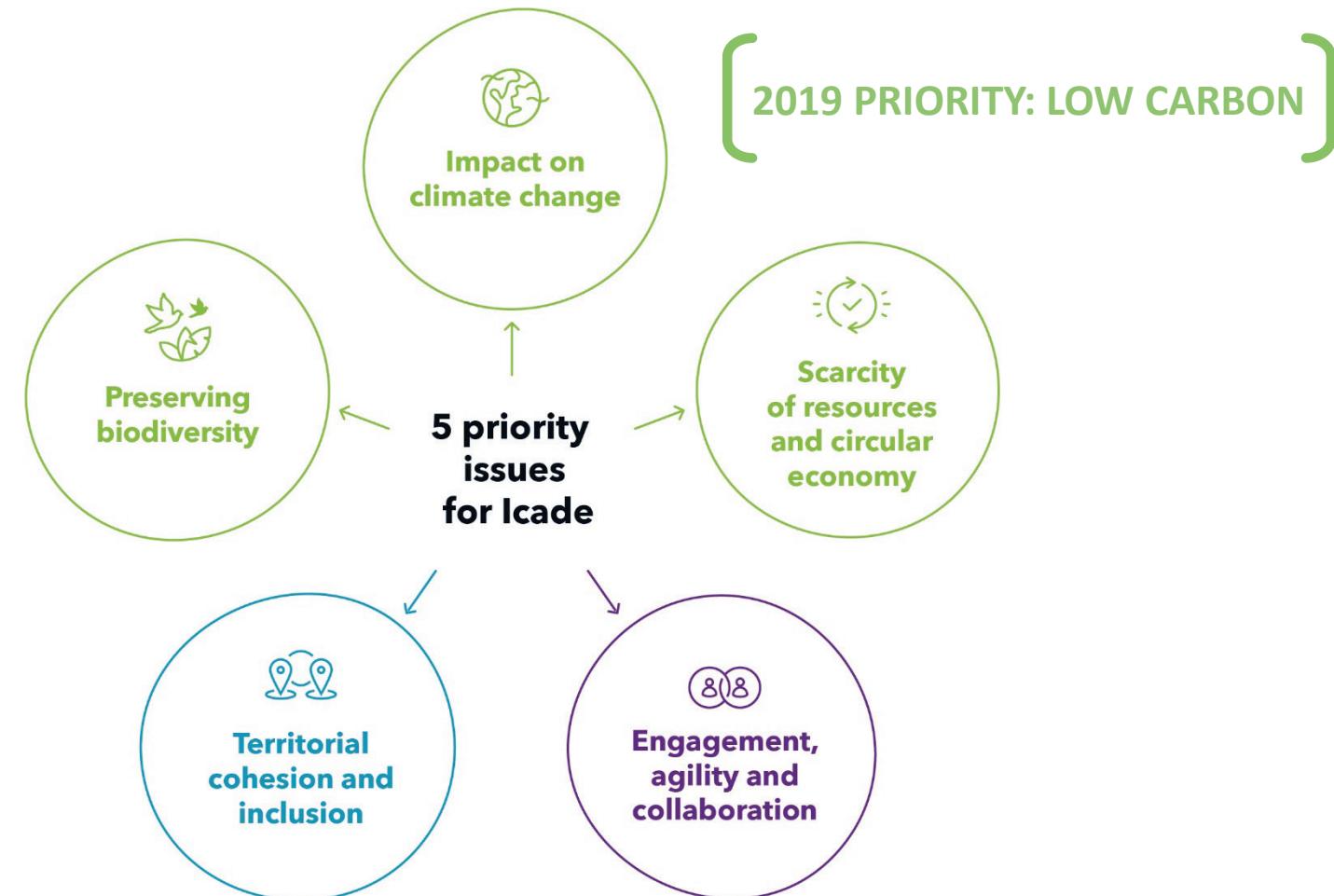
2. CSR STRATEGY



PRIORITISATION METHOD AND PROCESS FOR 2019–2022 CSR ISSUES



5 HIGH-PRIORITY ISSUES TO ADDRESS THE PLANET'S SOCIAL AND ENVIRONMENTAL CHALLENGES



NEW CSR COMMITMENTS FOR 2019–2022

ENERGY TRANSITION AND PRESERVATION OF RESOURCES



Impact on climate change

- -45% reduction in CO₂ intensity between 2015 and 2025 for the Office Property Investment portfolio
- 100% of new offices > 5,000 sq.m and 33% of new homes with the E+C- label by 2022



Preserving biodiversity

- 50% of office properties and 25% of new builds with a net positive impact on biodiversity by 2022
- 1 sq.m of restored biodiversity for each sq.m developed by the Property Investment Divisions starting in 2019



Scarcity of resources and circular economy

- Reuse process for 100% of demolitions > 5,000 sq.m and major renovations > 3,000 sq.m in 2020 and 2021, respectively

NEW HABITS AND LIFESTYLES AND PARTNERSHIPS WITH LOCAL AUTHORITIES AND COMMUNITIES



Territorial cohesion and inclusion

- Increase the number of local partnerships
- Make professional integration a routine part of construction projects > €20m
- Community projects accessible to 100% of employees by 2019

EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY



Employee engagement, agility and collaboration

- Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020
- Fill 25% of positions internally each year

INNOVATION SUPPORTING CSR OBJECTIVES

Implementing new business solutions and services - *Transition accelerator*

Circular economy Carbon	Air quality	Water management Urban resilience	Improving occupants' quality of life
 <p>DES RESSOURCES À L'INFINI</p> <p>An online platform dedicated to the reuse of building materials created in 2018</p> <p>https://www.cycle-up.fr</p>	 <p>SOLUTIONS POUR NOTRE AIR</p>  <p>Real-time monitoring of buildings' air quality: sensors tested on site</p> <p>http://www.airlab.solutions</p>	 <p>BOCAGE URBAIN Et la pluie façonne la ville...</p> <p>Patented concept for rainwater runoff collection</p> <p>http://bocage-urbain.com/home</p>	 <p>Rêvez, concevez, habitez.</p> <p>Online solution for bespoke home design</p> <p>www.imaginhome.icare.fr</p>
Start-up created	Open Innovation	Incubation	Incubation



Station F / HEC Incubator



3.

FOCUS ON LOW CARBON



FOCUS ON LOW CARBON: PERFORMANCE AHEAD OF SCHEDULE



OBJECTIVES OF THE PREVIOUS PLAN

Office Property Investment
-40% in CO₂ intensity
between 2011 and 2020



RESULTS

34% reduction between 2011
and 2018, i.e. a 5.8%
reduction per year

Property Development
-12% in CO₂ emissions related to
grey energy in new construction
projects between 2015 and 2020



12.8% reduction
between 2015 and 2018,
i.e. a -4.5% reduction per year

Greenhouse gas emissions in offices and business parks (in kg CO₂e/sq.m/year)



CONCRETE TARGETS COVERING A WIDE SCOPE



FOCUS ON LOW CARBON: STRENGTHENED COMMITMENTS



IN-DEPTH ANALYSIS: CLIMATE

Review of the calculation method meeting the highest standards

Defining new targets consistent with a 2°C or even 1.5°C trajectory

Following up the actions taken through the development of new modelling tools made available to operational teams

2025 OBJECTIVES

Office Property Investment

-45% in CO₂ intensity between 2015 and 2025

Property Development

100% of new offices > 5,000 sq.m and **33%** of new homes with the E+C- label by 2022

Healthcare Property Investment

Monitoring energy performance for at least **75%** of healthcare operators and offering solutions to improve energy performance starting in 2019

CHANGES

- -5.8% per year vs. -5.5% per year for the previous plan
- Green certificates are not included

- Grey energy and use over a 50-year horizon are included in the calculations

- Reinforced oversight and solutions proposed for significant construction works

**WIDENING OF THE SCOPE OF COMMITMENTS
ACCELERATED DOWNWARD TREND**

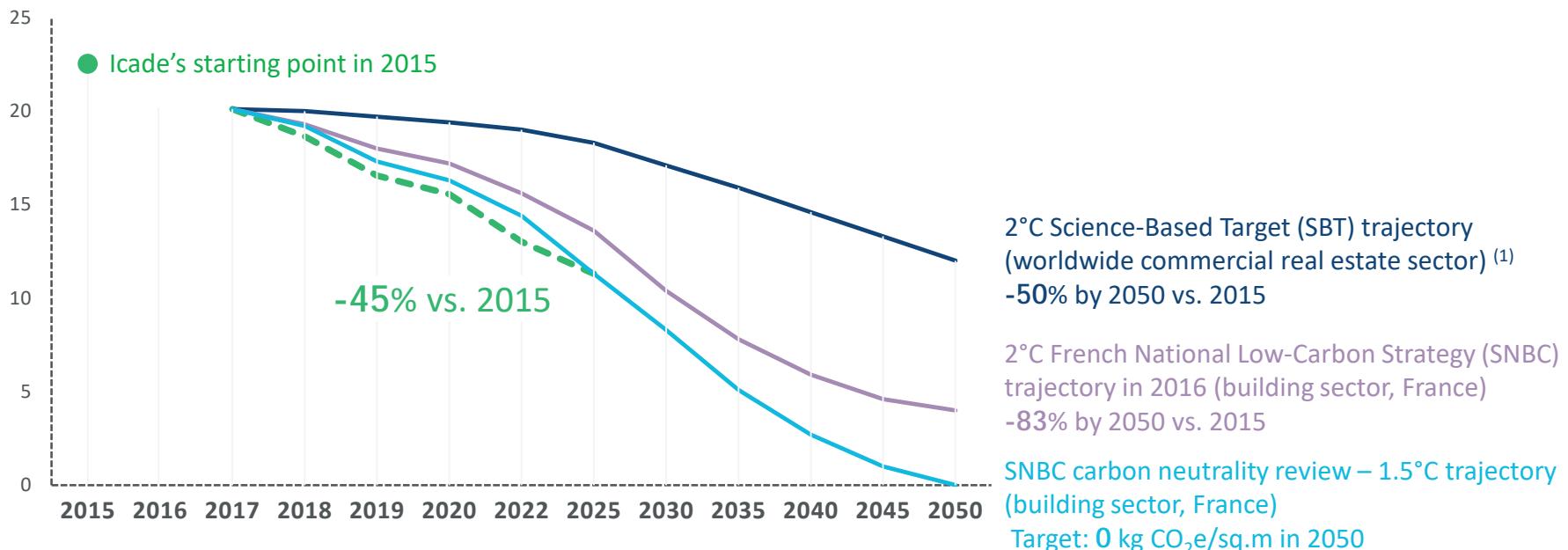




OFFICE PROPERTY INVESTMENT ALIGNED WITH A 1.5°C PATHWAY

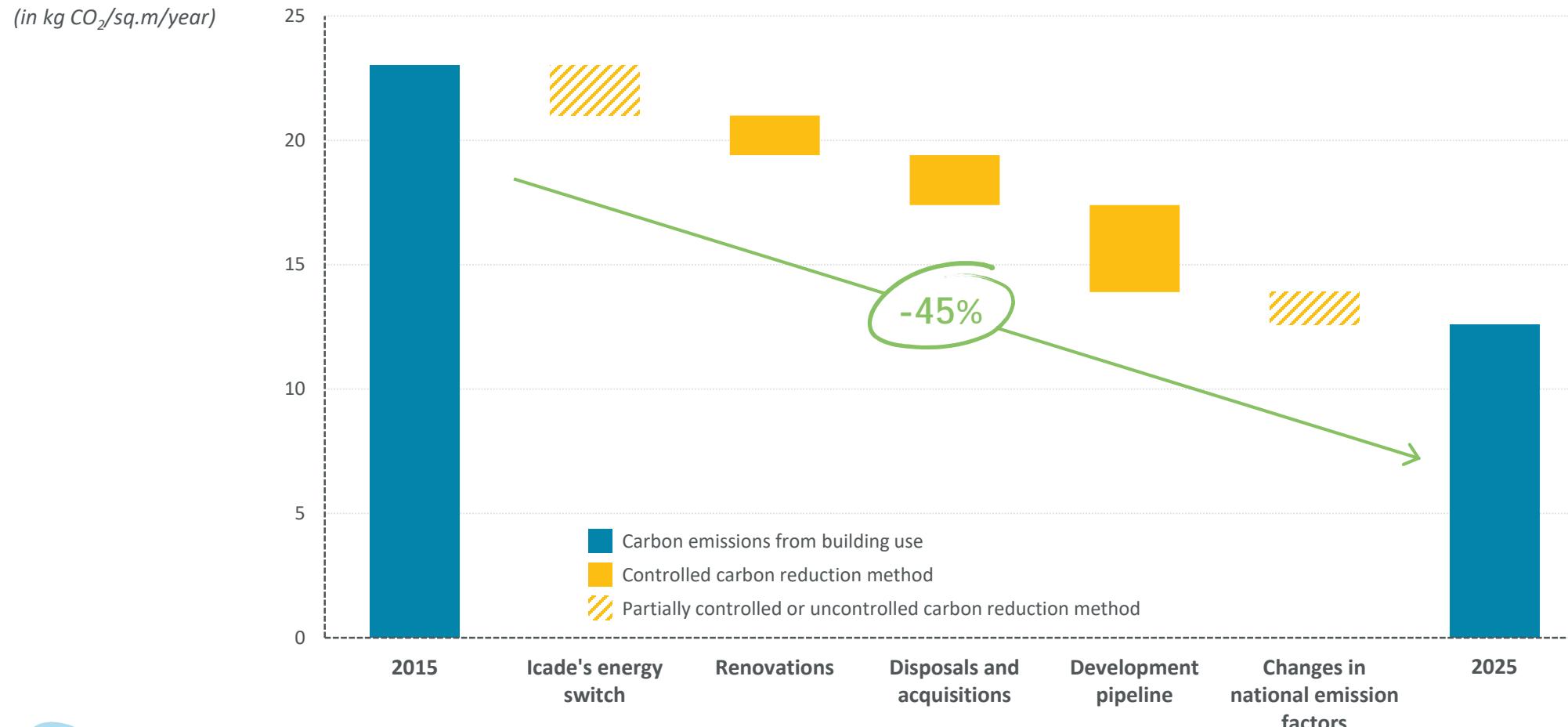


(in kg CO₂/sq.m/year)



Note: (1) Sectoral Decarbonisation Approach (SDA)

OFFICE PROPERTY INVESTMENT: 5 MAIN IDENTIFIED CARBON REDUCTION METHODS

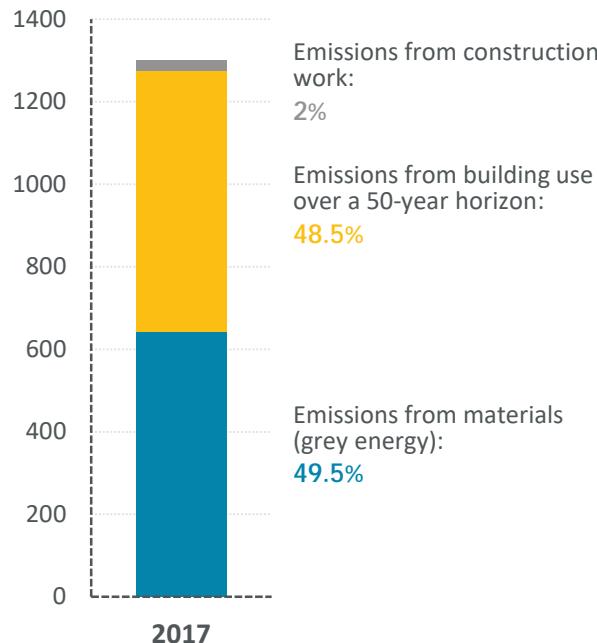


RESIDENTIAL PROPERTY DEVELOPMENT: VARIOUS AREAS FOR IMPROVEMENT, MAINLY ASSOCIATED WITH BUILDING USE

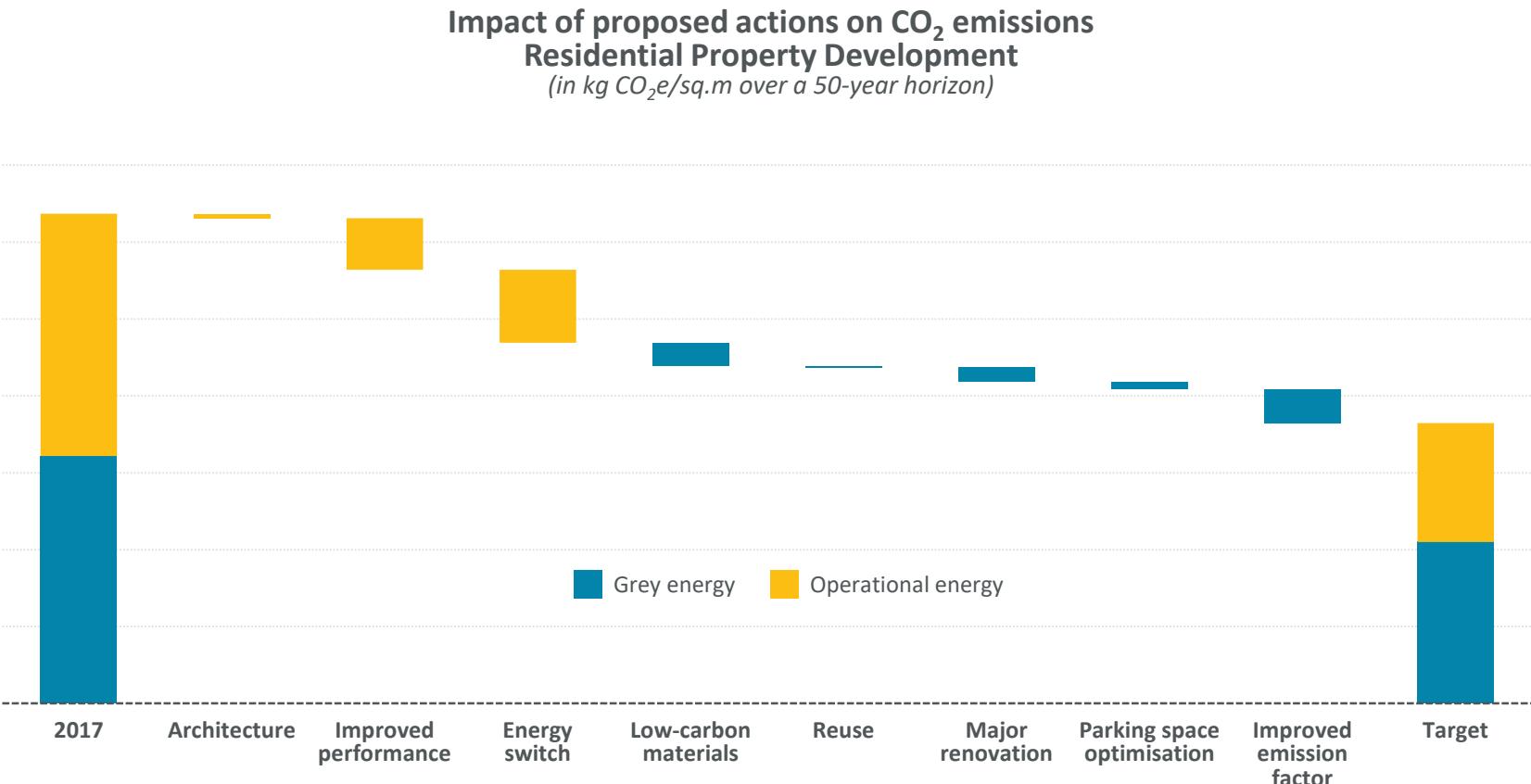


Target: 33% of new homes with the E+C- label by 2022

**CO₂ emissions of residential buildings
(Icade's portfolio average in 2017)**
(in kg CO₂e/sq.m over a 50-year horizon)



**Impact of proposed actions on CO₂ emissions
Residential Property Development**
(in kg CO₂e/sq.m over a 50-year horizon)

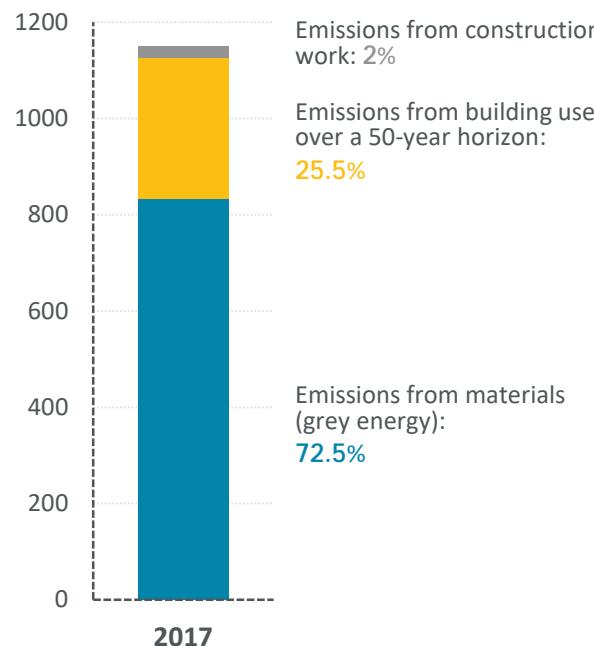


OFFICE PROPERTY DEVELOPMENT: VARIOUS AREAS FOR IMPROVEMENT, MAINLY ASSOCIATED WITH MATERIALS

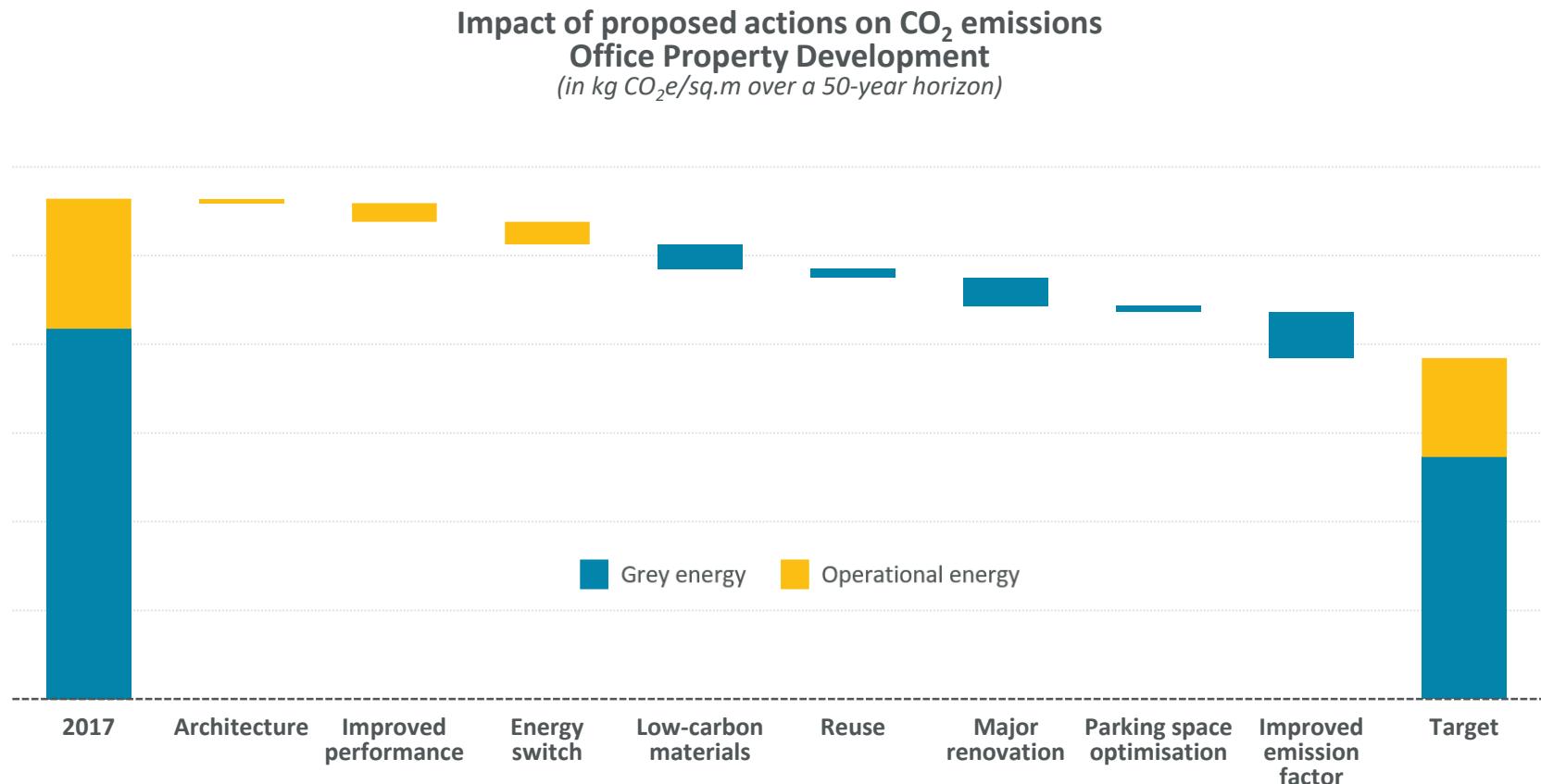


Target: 100% of new offices > 5,000 sq.m with the E+C- label by 2022

**CO₂ emissions of office buildings
(Icade's portfolio average in 2017)**
(in kg CO₂e/sq.m over a 50-year horizon)



**Impact of proposed actions on CO₂ emissions
Office Property Development**
(in kg CO₂e/sq.m over a 50-year horizon)





ICADE: ENGAGED IN REFLECTIONS ON EUROPEAN AND FRENCH REGULATIONS RELATING TO GREEN REAL ESTATE AND THE IMPLEMENTATION OF LOW-CARBON STRATEGIES



Buildings' energy and carbon performance

- Property Investment Divisions: Decree relating to the energy renovation of office buildings by 2030 → Scheduled for H2 2019
- Property Development Division: 2020 French Environmental Regulations (basis of the E+C- label) → Order scheduled for H2 2019



Law on circular economy

New legal framework for the analysis of the use of waste and reuse materials
→ Law expected before the summer



Carbon neutrality

Methodological framework for the calculation of carbon sequestration by sector (forestry, agriculture, construction, etc.)



EU Sustainable Finance Initiative / Taxonomy

Establishment of a framework defining green assets and projects
→ New report scheduled in June



Icade's involvement in these reflections



Icade's challenges and position

- Transparency of the landlord's scope of responsibility vs. the tenant's responsibilities
- Defending low-carbon energy sources by advocating for appropriate emission factors
- Taking circular economy into consideration

- Promote the use of waste and reuse materials analysis when obtaining demolition permits

- Developing tools and methods implementing solutions such as renovation or reuse

- Carbon footprint through life cycle analysis
- Inclusion of energy efficiency projects



4. OTHER CSR PRIORITY ISSUES



SCARCITY OF RESOURCES AND CIRCULAR ECONOMY



2019–2022 COMMITMENTS

Office Property Investment

- 100% of controlled operational waste recycled or recovered by 2020
- Water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022

Office Property Investment / Healthcare Property Investment

Reuse process for 100% of refurbishments > 3,000 sq.m by 2020 and 2021, respectively

Property Development

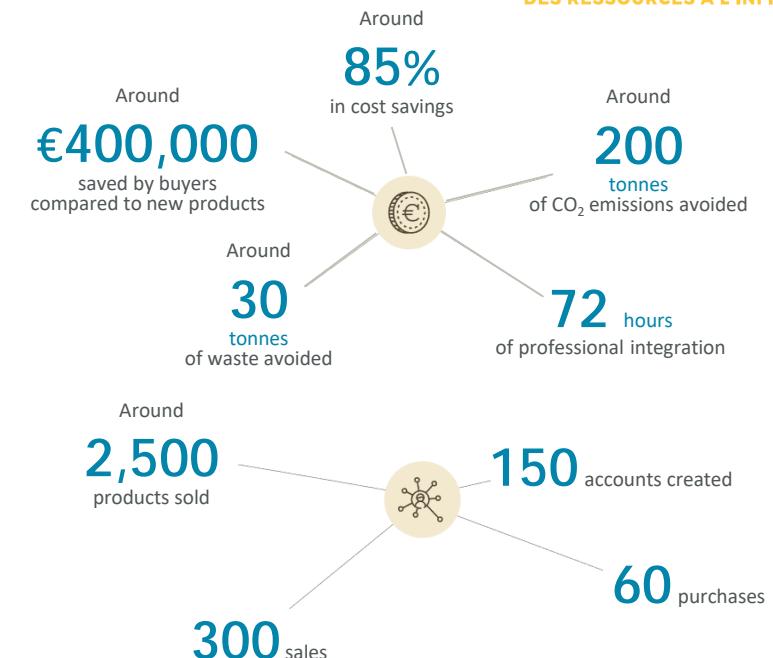
Reuse process for demolitions > 5,000 sq.m starting in 2020

ACTION PLAN

- Identifying the energy performance of each operator and defining the associated action plans
- Compiling a catalogue of solutions to improve water management in homes and offices
- Developing project management guidelines relating to materials reuse and the circular economy

Key figures after one year

cycle up
DES RESSOURCES À L'INFINI



Pulse (St-Denis, Seine-St-Denis): 100% of the 20,000-sq.m raised access flooring coming from reuse materials



PRESERVING BIODIVERSITY



2019–2022 COMMITMENTS

Office Property Investment

50% of business parks with a net positive impact on biodiversity by 2022

Property Development

25% of new construction projects with a net positive impact on biodiversity by 2022

Office Property Investment / Healthcare Property Investment

100% of developed areas subject to restoration and preservation of an equivalent area of natural habitat, starting from 2019

MAIN PLANNED INITIATIVES

- Biodiversity performance contract: monitoring **13** resource indicators and **8** performance indicators
- Action plan: creating habitats, green areas, etc.

- Compiling a guide of solutions and providing training for developers
- Biodiversity restoration programme Nature 2050

- Biodiversity restoration programme Nature 2050

act4nature
Les entreprises pour la biodiversité



EcoJardin label - Orly-Rungis business park



Project land area:
110,000 sq.m



Project land area:
113,000 sq.m
Land area protected by
Nature 2050: 92,000 sq.m

2 projects supported by the Nature 2050 programme
– CasCioMar (Bouches-du-Rhône), industrial wasteland
in Sevran (Seine-Saint-Denis)



TERRITORIAL COHESION AND INCLUSION

2019–2022 COMMITMENTS

Icade

Community projects accessible to 100% of employees by 2019

Office Property Investment

Increase the number of local and community partnerships in the business parks by 2022

Healthcare Property Investment

- Adapt real estate solutions to help healthcare operators improve the quality of patient care
- Develop a Code of Ethics setting out the quality requirements for investing in nursing homes

Property Development

Include professional integration commitments in 100% of significant construction projects (i.e. > €20m in work costs) and promote local job creation

ACTION PLAN

- Continuation of initiatives already in place in 2017–2018: solidarity days and solidarity leave, sponsorships, skills sponsorships, donation collections
- New initiative in 2019: Trophée solidaire (“Solidarity trophy”)

- Community events and local partnerships involving tenants and local players: charity runs, donation collections, ethical Christmas market, etc.

- Audit proposals and recommendations to healthcare operators
- Define and implement a Code of Ethics

- Adapt professional integration commitments required for the projects and raise employee awareness



Skills sponsorship with Samusocial of Paris for the renovation of the accommodation centre Babinski in Ivry-sur-Seine



samusocialdeParis

l'étoile de Martin

nqt la cravate Solidaire

An employee's solidarity leave dedicated to assisting the Mano a Mano association in Peru



Redistribution of surplus food from the food service industry to associations providing meals to the less well off - Orly-Rungis business park

ENGAGEMENT, AGILITY AND COLLABORATION

2019–2022 OBJECTIVES

25% of positions filled internally each year

90% of employees trained each year

90% of managers trained in the role of Positive Energy Manager (MEPOS) by 2020

ACTION PLAN

- “Open Cafés” for professions
- Videos on mobility challenges
- Talent pools
- Career interviews
- In-house platform and adaptation of HRIS

- Implementation of OPEN ID (dynamic work environment) both inside and outside the Paris region
- Professional training programmes
- MEPOS training
- Development of e-learning: project management, BIM...
- Conferences at the Hub



OPEN ID, a dynamic work environment



MEPOS workshop, for Positive Energy Managers



5. CONCLUSION

A POLICY RECOGNISED BY NON-FINANCIAL RATING AGENCIES



A- rating
In the top 18% of leading companies worldwide



"Green Star" status
Score of 82/100



2 Gold Awards for the quality of financial and non-financial reporting



In the top 5% of the highest scoring companies.
"Prime" status



Score of AA
(on a scale ranging from CCC to AAA)



3rd place in the ranking of women's representation in the governing bodies of SBF 120 companies



In the top 6% of the highest scoring listed companies in the real estate investment sector worldwide



Ministère du Travail

Score of 99/100
on the gender equality index



Ranks 6th out of 37 European listed real estate companies



"Paris Climate Action" charter at the highest "Platinum" level



Score of 25/25
Atop the world's top 10 ranking for the quality of Green Bond reporting



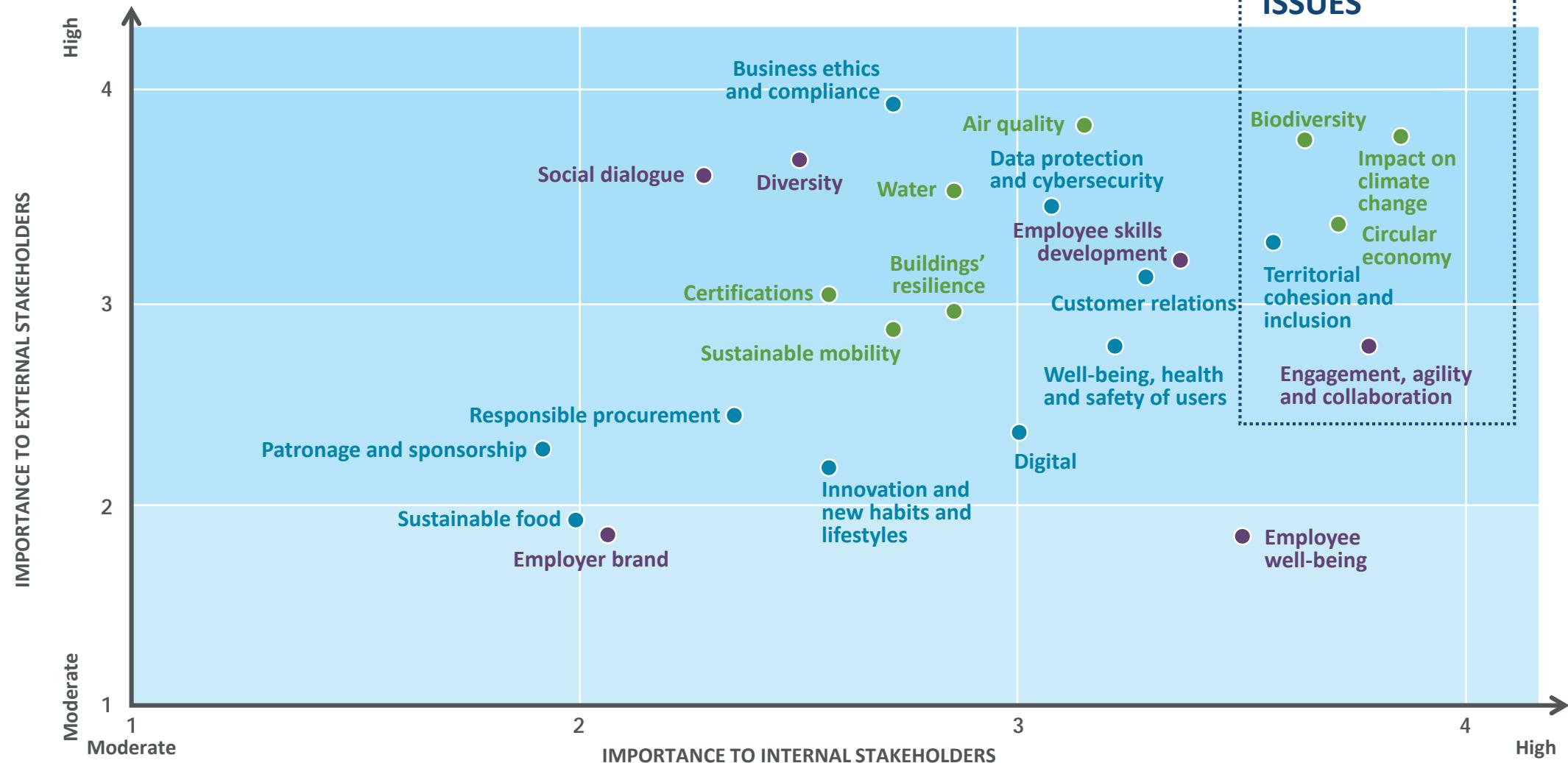
Score of b for the quality of the Green Bond





APPENDICES

ICADE'S CSR MATERIALITY MATRIX



2017–2018 HIGHLIGHTS



€600m INAUGURAL GREEN BOND
and publication of the first Green Bond
periodic report

AIRLAB: open innovation platform
on air quality



**PARTICIPATION IN THE PILOT PHASE
OF NEW LABELS: E+C-, R2S, OsmoZ**

**100% of business parks have received the
“Business Park of Excellence” label**



CYCLE-UP: materials reuse solution
as part of a joint venture with Egis

Introduction of CSR & innovation committees
with healthcare operators



Icade Santé joins the Nature 2050
programme, Icade makes commitments
as part of the Act4Nature initiative

COMMUNITY PROJECTS: NQT (Our
Neighbourhoods Have Talent), skills sponsorships,
solidarity days and solidarity leave, etc.



**Partnership with CEEBIOS on
biomimetics and with REI Habitat on
wood-based construction projects**

**Campaigns to assess workplace
well-being with Wittyfit**



CSR, A KEY PART OF ICADE'S DNA

- 1st private office building to receive the HQE Construction certification

- Local development charter signed with Plaine Commune



- 1st all-electric river shuttle in a business park



2005



- 1st business park to be ISO 14001 certified in France

2006

- 1st real estate company to undergo a comprehensive carbon footprint assessment (Bilan Carbone®)

2007

- 1st Vélib' stations (bicycle rental) in a private business park
- 1st office building to receive the HQE Exploitation certification ("in-use")
- 1st collective agreement on disability



2008

- 1st green lease clause signed and 1st green lease committee with Pierre & Vacances-Center Parcs, 3 years before the regulation came into force

2009

- 1st shopping centre to obtain both the HQE and BREEAM certifications in Europe



2010

- Creation of BIHOME® (shared housing)
- 1st HQE Aménagement certification (urban development)

BIHOME
Une solution ICADE

2011

- Among the 1st property investment companies to obtain the BiodiverCity label

biodivercity

2012

- Signing of the 1st biodiversity performance contract and participation in the Nature 2050 programme led by CDC Biodiversité

NATURE
2050

2013

- 1st skills sponsorship agreement with Samusocial of Paris involving the creation of an accommodation and healthcare centre
- "Be Digit'all", a digital literacy programme aimed at employees
- 100% of the main business parks awarded the "Business Park of Excellence" label
- Icade, a pioneer in new certifications and labelling: OsmoZ, R2S

2014



2015

- Partnership signed with Philips on innovation
- 1st Autolib' stations (car sharing) in a private business park
- 1st incubator for real estate start-ups fully funded by a private company in France
- 1st private company to obtain the "Bâtiment biosourcé" label (biosourced building)
- Among the 1st developers to obtain the NF Habitat HQE certification (living environment) with the new HQE framework

2016

- Launch of the Cycle Up platform dedicated to materials reuse
- Commitment to biodiversity with Act4nature
- Partnership with REI Habitat to develop wood-based construction projects
- Solidarity leave pioneers
- Introduction of CSR & innovation committees with healthcare operators
- 100% of the main business parks awarded the "Business Park of Excellence" label
- Icade, a pioneer in new certifications and labelling: OsmoZ, R2S

2017

- cycle up
DES RESSOURCES À L'INFINI
- act4nature
Les entreprises pour la biodiversité

2018



INNOVATION AND CSR AT THE CORE OF OUR PROJECTS

TOULOUSE: WOOD'ART – LA CANOPÉE

BACKGROUND / LOCATION

Icade Promotion won the Occitanie region's "NoWatt Building" call for projects with "Primary Energy Ratio -30%" (positive energy buildings)

PROJECT

Construction of a wood-based tower with **2,720 sq.m** of shops, a **1,740-sq.m** hotel and **8,600 sq.m** of residential units in the Cartoucherie eco-district

CSR CHARACTERISTICS

- A 76% wood-based project
- Rehabilitation of industrial wasteland and biodiversity generation
- BDM (Sustainable Mediterranean Buildings) approach

TIMELINE / BUDGET

- Completion: **Q3 2020**
- Revenue: **€33m excl. taxes**

LABELS

- E3C2 label
- NF HABITAT HQE (living environment)
- BIOSOURCE LEVEL 1 LABEL (biosourced building)
- BBCA LABEL (low-carbon building)
- Occitanie sustainable building, Silver rating

PROJECT MANAGEMENT

- Dietrich Untertrifaller Architects
- Seuil Architecture

PROJECT OWNER

Icade Promotion



INNOVATION AND CSR AT THE CORE OF OUR PROJECTS

TERRES DE VERSAILLES

BACKGROUND / LOCATION

Icade Promotion was granted a concession contract for the development of the 9th district of Versailles on the site of the former Pion barracks

PROJECT

51,250 sq.m of floor area, broken down as follows:

- Residential: 42,160 sq.m of floor area (544 homes including 30% social housing)
- Retail/business premises: 1,690 sq.m of floor area
- Hotel: 5,000 sq.m of floor area
- Public facilities (school) / private facilities (childcare centre): 2,400 sq.m of floor area

CSR CHARACTERISTICS

This mixed-use project (housing units, green spaces, shops, schools, businesses) aims to create a next-generation garden city, a source of social cohesion for its inhabitants. It includes a micro-farm, a permaculture training centre and 150 shared gardens

TIMELINE / BUDGET

- Start of development work: **September 2019**
- **€56.3m excl. taxes**

LABELS

- E+C- label (E2C2 level)
- NF Habitat certification (living environment)
- Nature-Art-Education label ⁽¹⁾

PROJECT MANAGEMENT

- Urban architect (call for projects): Lambert Lénack (Paris)
- Landscape architect (call for projects): Phytorestore (Paris)

PROJECT OWNER

Icade Promotion as concessionnaire of the urban development project and property developer for **65%** of the project



INNOVATION AND CSR AT THE CORE OF OUR PROJECTS

PARIS, 12TH DISTRICT: BERCY-CHARENTON

BACKGROUND / LOCATION

Icade and Icade Promotion were the winners of the “Reinventing Paris” call for projects.

The Bercy-Charenton development zone covers 800,000 sq.m of land, including 500,000 sq.m of non-railway land where a 600,000-sq.m mixed-use district is set to emerge

PROJECT

The project calls for developing 50,000 sq.m of floor area as follows:

- 15,000 sq.m of offices (developed and designed by Icade Promotion for Icade)
- A 3,200-sq.m hotel developed by Icade Promotion (hotel operator: B&B Hotels)
- Co-living housing units, business premises, shops, sport facilities and an event venue
- 16,000 sq.m dedicated to a multimodal logistics platform (for Sogaris)



CSR CHARACTERISTICS

- 5,000 sq.m of gardens and green roofs
- A building and a hotel with a hybrid wood and concrete structure
- Rooftop renewable energy production

TIMELINE / BUDGET

- Building permit application lodged: Q4 2019
- Completion of logistics platform: Q4 2022
- Completion of offices / hotel / sport facilities: Q4 2023

LABELS

- BREEAM
- HQE, Excellent rating
- Climate Action Plan of the City of Paris
- BREEAM In-Use ready

PROJECT MANAGEMENT

Marc MIMRAM and ENIA Architecte

PROJECT OWNER

Icade's Office Property Investment Division
and Icade Promotion



INNOVATION AND CSR AT THE CORE OF OUR PROJECTS

REIMS-BEZANNESES: COURLANCY POLYCLINIC

BACKGROUND / LOCATION

The Courlancy group chose the Bezannes development zone (ZAC) for its new healthcare facilities, in the immediate vicinity of the Bezannes high-speed train (TGV) station, a motorway junction and the town's tram

PROJECT

A 30,000-sq.m 5-storey polyclinic

CSR CHARACTERISTICS

Installation of solar thermal panels, sustainable green space management, and 75% recovery of construction waste

TIMELINE / BUDGET

- Completion: March 2018
- €115m incl. taxes

LABELS AND CERTIFICATIONS

- HQE, Excellent rating
- “Reims Sustainable City” label

PROJECT MANAGEMENT

Architect: Jean-Michel JACQUET

PROJECT OWNER

- Icade Santé
- Icade Promotion: delegated project manager

OPERATOR

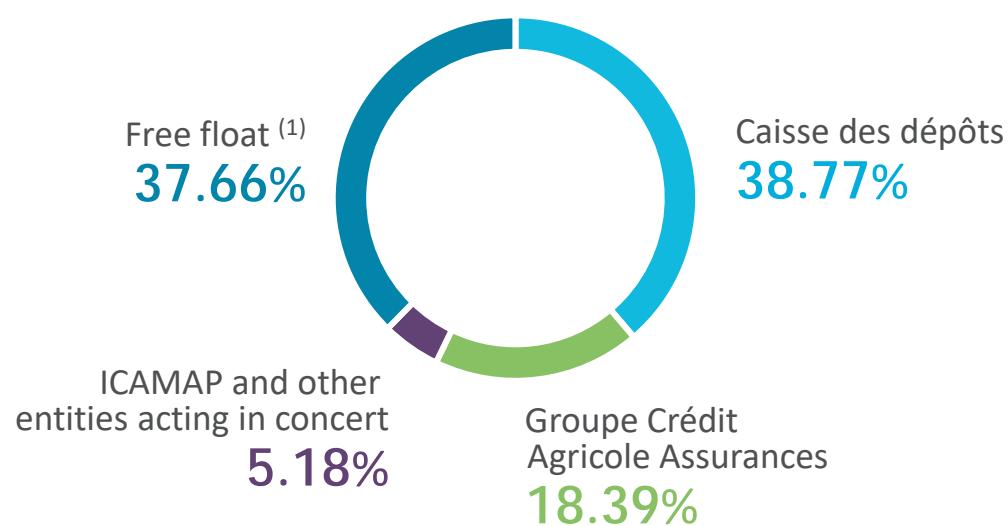
Courlancy group



A STRONG SHAREHOLDING STRUCTURE

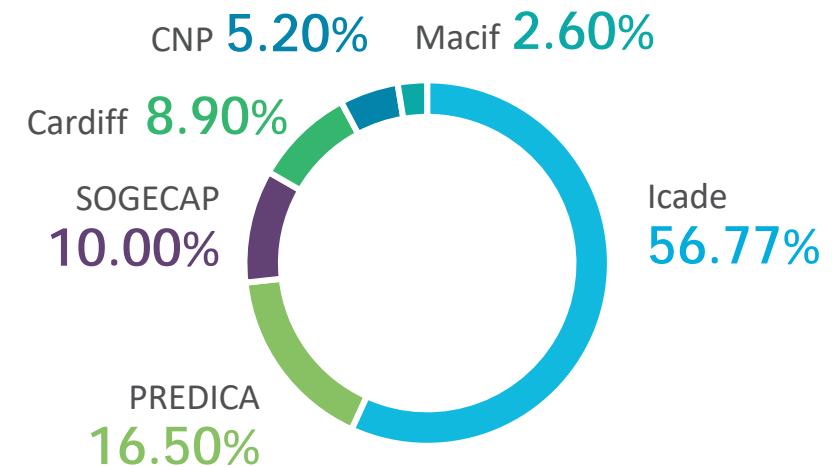
Icade's shareholding structure

(% as of 04/30/2018)



Icade Santé's shareholding structure

(% as of 04/30/2018)



(first capital increase in 2012, managed by Icade)



Note: (1) Including 0.26% for Icade's "FCPE" employee-shareholding fund and 0.86% of treasury shares

OVERVIEW OF CSR COMMITMENTS FOR 2016–2020 (1/5)

2016-2020 commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress
				2015	2016	2017	2018			
ENERGY TRANSITION AND PRESERVATION OF RESOURCES										
1. TAKING ACTION TO FIGHT CLIMATE CHANGE	Office Property Investment	Reduction of building CO ₂ emissions (<i>in kg CO₂/sq.m/year</i>)	2011	(12)%	(23)%	(23)%	(34)%	(40)%	2020	
		Reduction of building energy consumption (<i>in kWh_{PE}/sq.m/year</i>)	2011	(3)%	(11)%	(10)%	(14)%	(30)%	2020	
		Proportion of renewable energy in the energy mix		8%	16%	17%	19%	20%	2020	
	Property Development	Reduction of CO ₂ emissions related to the grey energy of new builds (<i>in kg CO₂/sq.m/year</i>)	2015	N/Ap.	+3.5%	+4.5%	(12,8)%	(12)%	2020	
		Proportion of new offices exceeding Thermal Regulation RT 2012 in the Paris region by at least 10%		100%	100%	100%	100%	100%	2016 to 2020	
		Proportion of new homes exceeding Thermal Regulation RT 2012 by at least 10%		12%	55%	70%	73%	25%	2016 to 2020	
	Icade	Number of new positive energy projects with the BEPOS label		0	0	0	1	5	2017 to 2020	
		Assessment of the risks associated with adapting the entire portfolio to climate change		N/Ap.	Achieved	N/Ap.	N/Ap.	Achieved	2016	
2. PROMOTING BIODIVERSITY TO MAKE THE ASSETS MORE APPEALING	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		N/Av.	N/Av.	N/Av.	N/Av.	25%	2020	
		Proportion of business parks with the Écojardin label		40%	93%	100%	100%	100%	2018 to 2020	
	Property Development	Proportion of new builds with a net positive impact on biodiversity		N/Av.	N/Av.	N/Av.	15%	25%	2020	
		Proportion of projects in the design phase that have undergone a biodiversity assessment		N/Ap.	100%	100%	100%	100%	2016 to 2020	



N/Av.: not available, N/Ap.: not applicable

Objective achieved

Objective partially achieved

In progress

Objective not achieved

OVERVIEW OF CSR COMMITMENTS FOR 2016–2020 (2/5)

2016-2020 commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress
				2015	2016	2017	2018			
ENERGY TRANSITION AND PRESERVATION OF RESOURCES										
3. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO THE PRODUCTS AND SERVICES	Office Property Investment	Proportion of controlled operational waste that is recycled or recovered		N/Av.	N/Av.	N/Av.	72.3%	100%	2020	
		Proportion of business parks organising the collection of used objects by government-approved waste collection and treatment companies		N/Ap.	N/Ap.	35%	100%	100%	2017	
		Launch of local partnerships on the circular economy		N/Ap.	N/Ap.	Achieved	Achieved	Achieved	2017	
	Property Development	Reduction of building water consumption (<i>in m³/sq.m/year</i>)	2011	+2%	(6)%	0%	(8)%	(25)%	2020	
4. INNOVATING FOR SUSTAINABLE CONSTRUCTION	Property Development	Proportion of new offices with HQE certification that recover 60% of construction waste		N/Av.	75%	100%	80%	100%	2016 to 2020	
		Proportion of new projects equipped with a rainwater collection system		31%	38%	20%	7%	> 25%	2016 to 2020	
	Property Development	Proportion of projects over 10,000 sq.m for which a life-cycle assessment has been conducted		N/Av.	22%	71%	78%	100%	2016 to 2020	
5. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Number of new wood-based buildings per year		0	3	3	6	5	2017 to 2020	
		Rate of annual increase in office floor area with In-Use certification		+14%	+7%	+5%	+9%	+5%	2016 to 2020	
	Office Property Investment	Proportion of business parks with ISO 14001 certification		78%	100%	100%	100%	100%	2017 to 2020	
	Healthcare Property Investment	Proportion of new projects over 10,000 sq.m with HQE certification		100%	100%	100%	100%	100%	2016 to 2020	
		Proportion of new homes with HQE certification		23%	18%	18%	34%	35%	2018	
6. DEVELOPING SOLUTIONS FOR SUSTAINABLE MOBILITY	Property Development	Proportion of new offices with HQE certification		92%	100%	100%	100%	100%	2018	
		Proportion of business parks and offices equipped with charging stations for electric vehicles		59%	63%	81%	96%	100%	2018	
	Office Property Investment	Proportion of new projects located less than a five-minute walk from public transport		82%	86%	81%	80%	> 75%	2016 to 2020	
		Number of projects providing a car-sharing service		N/Ap.	N/Ap.	2	2	5	2017 to 2020	

N/Av.: not available, N/Ap.: not applicable

Objective achieved

Objective partially achieved

In progress

Objective not achieved

OVERVIEW OF CSR COMMITMENTS FOR 2016–2020 (3/5)

2016-2020 commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress	
				2015	2016	2017	2018				
NEW HABITS AND LIFESTYLES AND PARTNERSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES											
1. PARTICIPATING IN LOCAL ECONOMIC AND SOCIAL DEVELOPMENT	Icade	Number of partnerships with associations in which Icade employees are involved		1	3	5	5	stable	2016 to 2020	🕒	
	Property Development	Proportion of major construction projects that include professional integration commitments		100%	100%	100%	100%	100%	2016 to 2020	🕒	
2. INNOVATING WITH EMPLOYEES AND THE ECOSYSTEM OF STAKEHOLDERS	Icade	Number of solutions resulting from the innovation process that contribute to customers' well-being and environmental performance		2	10	20	27	20	2018	🕒	
	Office Property Investment	Percentage of main business parks having the new "Business Park of Excellence" proprietary label		N/Ap.	N/Ap.	0%	100%	100%	2017	🕒	
3. IMPROVING OCCUPANTS' QUALITY OF LIFE AND ADAPTING TO NEW HABITS AND LIFESTYLES		Proportion of the main business parks covered by "User Clubs"		20%	60%	100%	100%	100%	2017	🕒	
Property Development	Customer satisfaction index on construction completion		6.4/10	6.6/10	7.0/10	6.7/10	8.5/10	2018	🕒		
4. ASSISTING CUSTOMERS IN MATTERS OF ENVIRONMENTAL PERFORMANCE	Office Property Investment	Proportion of homes developed using 3D building information modelling (BIM)		N/Ap.	N/Av.	N/Av.	12%	75%	2016 to 2020	🕒	
		Proportion of offices developed using 3D building information modelling (BIM)		N/Ap.	N/Av.	N/Av.	80%	100%	2016 to 2020	🕒	
	Property Development	Proportion of floor area covered by a regulatory green lease clause		90%	95%	97%	99%	100%	2016 to 2020	🕒	
		Proportion of floor area covered by green lease committees		36%	82%	89%	100%	100%	2018 to 2020	🕒	
		Proportion of HQE or BREEAM In-Use-certified buildings covered by a green lease clause		18%	9%	12%	9%	100%	2016 to 2020	🕒	
		Percentage of home and office buyers who received user guides aimed at raising awareness about eco-friendly practices		100%	100%	100%	100%	100%	2016 to 2020	🕒	



N/Av.: not available, N/Ap.: not applicable

🕒 Objective achieved

🕒 Objective partially achieved

🕒 In progress

🕒 Objective not achieved

OVERVIEW OF CSR COMMITMENTS FOR 2016–2020 (4/5)

2016-2020 commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress
				2015	2016	2017	2018			
NEW HABITS AND LIFESTYLES AND PARTNERSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES										
5. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY	Icade	Rate of increase in the amount of procurement from the sheltered work sector	2015	N/Ap.	+15%	+50%	(2)%	+50%	2018	
		Proportion of new service provision contracts subject to a responsible procurement charter		100%	100%	100%	100%	100%	2016 to 2020	
		Proportion of the main service providers evaluated by an outside body		0%	100%	100%	100%	100%	2016 to 2020	
		Incorporation of respect for biodiversity into procurement policies		N/Ap.	Achieved	Achieved	Achieved	Achieved	2016 to 2020	
	Property Development	Proportion of new-build projects subject to a responsible procurement charter		100%	100%	100%	100%	100%	2016 to 2020	
6. ENSURING BUSINESS ETHICS	Icade	Bringing the Code of Ethics into compliance with the French Anti-Corruption Sapin II law and making the Code of Ethics available on Icade's website		N/Ap.	N/Ap.	N/Ap.	Achieved	Achieved	2018	
		Implementation of a whistleblower system		N/Ap.	N/Ap.	N/Ap.	Achieved	Achieved	2018	
		Proportion of employees identified as "at risk" who received training in the fight against corruption, money laundering and the financing of terrorism		N/Ap.	N/Ap.	N/Ap.	97%	100%	2019	



N/Av.: not available, N/Ap.: not applicable

Objective achieved

Objective partially achieved

In progress

Objective not achieved

OVERVIEW OF CSR COMMITMENTS FOR 2016–2020 (5/5)

2016-2020 commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress
				2015	2016	2017	2018			
SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY										
1. DEVELOPING EMPLOYEE SKILLS AND REINFORCING THE COMPANY'S ATTRACTIVENESS	Icade	Average percentage of positions filled internally		27%	44%	33%	28%	25%	2016-2018	✓
		Average percentage of employees trained		69%	90%	80%	100%	80%	2016-2018	✓
		Proportion of employees who received targeted training		N/Ap.	94%	94%	N/Ap.	80%	2017	✓
		Proportion of employees made aware of CSR issues		N/Ap.	N/Ap.	22%	61%	80%	2018	⌚
		Integration of CSR and innovation objectives into the individual roadmaps of senior executives and managers		N/Ap.	Achieved	Achieved	Achieved	Achieved	2016 to 2020	✓
2. COMMITTED TO IMPROVING THE QUALITY OF LIFE IN THE WORKPLACE	Icade	Percentage of teleworking employees		5%	15%	27%	33%	>10%	2016	✓
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Percentage of women managers		29%	31%	30%	31%	34%	2018	⌚
		Average proportion of permanent positions filled externally by people under 26 years old		16%	15%	15%	21%	15%	2016-2018	✓
		Proportion of employees over the age of 55	2015	16%	16%	16%	15%	Stable	2016-2018	⌚



N/Av.: not available, N/Ap.: not applicable

✓ Objective achieved

⌚ Objective partially achieved

🕒 In progress

✗ Objective not achieved

NEW CSR COMMITMENTS FOR 2019–2022 (1/4)

Strengthened  Extended  Revised downward or postponed 
 New  Adjusted 

2019-2022 commitments	Scope	Indicators	Objectives	Base year	Time horizon	2019-2022 vs. 2016-2020 commitments
ENERGY TRANSITION AND PRESERVATION OF RESOURCES						
Taking action to fight climate change and innovating for sustainable construction	Office Property Investment	Reduction of building CO ₂ emissions (<i>in kg CO₂/sq.m/year</i>)	(45)%	2015	2025	
		Reduction of building energy consumption (<i>in kWh_{PE}/sq.m/year</i>)	(30)%	2015	2025	
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy	Achieved		2022	
	Healthcare Property Investment	Percentage of property assets covered by energy performance monitoring and availability of solutions to improve energy performance	75%		2019 to 2022	
		Proportion of offices over 5,000 sq.m with the E+C label	100%		2022	
	Property Development	Proportion of residential units with the E+C label	33%		2022	
Promoting biodiversity to make the assets more appealing	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity	50%		2022	
		Proportion of business parks with the Écojardin label	100%		2019 to 2022	
	Office and Healthcare Property Investment	Proportion of area built as part of new projects developed by the Property Investment Divisions which is offset by funding the restoration and preservation of an equivalent area of natural habitat	100%		2019 to 2022	
		Proportion of new builds with a net positive impact on biodiversity	25%		2020 to 2022	
	Property Development	Proportion of controlled operational waste that is recycled or recovered	100%		2020 to 2022	
		Reduction of building water consumption (<i>in m³/sq.m/year</i>)	(25)%	2015	2022	
Integrating the principles of a circular economy into the products and services	Office Property Investment	Proportion of refurbishments over 3,000 sq.m that include a re-use process	100%		2021 to 2022	
		Proportion of demolitions over 5,000 sq.m that include a re-use process	100%		2020 to 2022	
	Healthcare Property Investment	Compiling a catalogue of solutions to improve water management in homes and offices	Achieved		2019	

NEW CSR COMMITMENTS FOR 2019–2022 (2/4)

Strengthened  Extended  Revised downward or postponed 

New  Adjusted 

2019-2022 commitments	Scope	Indicators	Objectives	Base year	Time horizon	2019-2022 vs. 2016-2020 commitments
ENERGY TRANSITION AND PRESERVATION OF RESOURCES						
Integrating the best certification and labelling standards	Office Property Investment	Rate of annual increase in office floor area with In-Use certification	+5%	2019 to 2022		
		Proportion of ISO 14001-certified business parks	100%	2019 to 2022		
	Healthcare Property Investment	Proportion of new projects over 7,500 sq.m with HQE certification	100%	2019 to 2022		
	Property Development	Proportion of new homes with HQE certification	35%	2019 to 2022		
Developing solutions for sustainable mobility	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles	100%	2019 to 2022		
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles	100%	2021 to 2022		
	Property Development	Proportion of new projects located less than a five-minute walk from public transport	75%	2019 to 2022		
		Proportion of new office and residential developments including a sustainable mobility solution	100%	2022		
NEW HABITS AND LIFESTYLES AND PARTNERSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES						
Participating in local economic and social development	Icade	Proportion of employees receiving solidarity initiative suggestions	100%	2019 to 2022		
	Office Property Investment	Number of local and community partnerships in business parks	Upward	2019	2022	
	Healthcare Property Investment	Adapting real estate solutions to help healthcare operators improve the quality of patient care	Achieved	2019 to 2022		
		Developing a Code of Ethics setting out the quality requirements for investing in nursing homes	Achieved	2019		
	Property Development	Proportion of major construction projects (above €20 million in work costs) including professional integration commitments	100%	2020 to 2022		

NEW CSR COMMITMENTS FOR 2019–2022 (3/4)

Strengthened  Extended  Revised downward or postponed 
 New  Adjusted 

2019-2022 commitments	Scope	Indicators	Objectives	Base year	Time horizon	2019-2022 vs. 2016-2020 commitments	
NEW HABITS AND LIFESTYLES AND PARTNERSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES							
Improving occupants' quality of life and adapting to new habits and lifestyles	Icade	Compiling a catalogue of solutions to measure and manage indoor air quality, and fostering communication with users	Achieved		2020		
		Proportion of main business parks having the "Business Park of Excellence" proprietary label	100%	2019 to 2022			
		Proportion of new-build leases including an "e-clause"	90%	2020 to 2022			
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment	100%	2022			
		Healthcare Property Investment	Proportion of healthcare operators covered by CSR & innovation committees	70%	2020 to 2022		
			Proportion of HQE-certified projects with low-emitting materials representing at least 75% of floor area	100%	2020 to 2022		
			Net promoter score (NPS) on project completion	> 0	2020 to 2022		
			Proportion of new homes which are both "smart and connected"	100%	2019 to 2022		
	Property Development	Proportion of new offices and homes developed using BIM	100%	2022			
		Proportion of residential development projects including measures to improve indoor air quality	> 75%	2019 to 2022			
		Office Property Investment	Proportion of floor area covered by a regulatory green lease clause	100%	2019 to 2022		
			Proportion of floor area covered by green lease committees	100%	2019 to 2022		
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling	100%	2020 to 2022			
		Icade	Rate of increase in the amount of procurement from the sheltered work sector	+50%	2018	2022	
			Continued efforts to integrate CSR criteria into the procurement process	Achieved	2019 to 2022		
Reinforcing our responsible procurement policy	Icade	Proportion of new service provision contracts for the Office Property Investment Division, of construction contracts for the Healthcare Property Investment Division, and of new-build construction sites (excluding jointly developed projects) from the Property Development Division, subject to a responsible procurement charter	100%	2019 to 2022			
		Office Property Investment	Proportion of the main service providers evaluated on CSR criteria	100%	2019 to 2022		
			Proportion of employees identified as "at risk" who received training in the fight against corruption, money laundering and the financing of terrorism	100%	2019		
		Icade	Proportion of employees identified as "at risk" who received fraud risk training	100%	2020		
			Proportion of employees identified as "at risk" who received training in the best practices for personal data protection	100%	2022		

NEW CSR COMMITMENTS FOR 2019–2022 (4/4)

Strengthened  Extended  Revised downward or postponed 
 New  Adjusted 

2019-2022 commitments	Scope	Indicators	Objectives	Base year	Time horizon	2019-2022 vs. 2016-2020 commitments
SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY						
Developing employee skills and reinforcing the Company's attractiveness	Icade	Proportion of employees who received training	90%	2019 to 2022		
		Proportion of employees made aware of CSR issues	80%	2019		
		Proportion of employees who received job-specific training	90%	2019 to 2022		
		Proportion of managers who received training in the role of Positive Energy Manager (MEPOS)	90%	2020		
		Proportion of positions filled internally	25%	2019 to 2022		
Committed to improving the quality of life in the workplace	Icade	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being starting	Achieved	2019 to 2022		
		Proportion of women managers	34%	2022		
Promoting diversity in all its forms	Icade	Proportion of permanent positions filled externally by people under 26 years old	18%	2020 to 2022		
		Proportion of the workforce under a work-study programme	5%	2020 to 2022		
		Proportion of employees over the age of 55	16%	2019 to 2022		

INAUGURAL GREEN BOND ISSUED IN SEPTEMBER 2017

KEY FEATURES

- Amount: **€600m**
- Maturity: **€10m**
- Pricing date: **Sept. 4, 2017**
- Start date: **Sept. 13, 2017**
- Coupon: **1.50%**
- Almost **3 times** oversubscribed by both French and international investors
- **59%** of green investors

A green bond meeting the highest standards

- Aligned with Green Bond Principles 2017
- Second-Party Opinion by Sustainalytics
- Stringent eligibility criteria
- Review of the allocation of proceeds and compliance with eligibility criteria by an independent third party, PricewaterhouseCoopers
- Annual reporting which makes it possible to monitor environmental performance and impact indicators, the allocation of proceeds, and the list of assets and projects financed
- Publication of a methodological guide for quantifying greenhouse gas emissions avoided



A rigorous selection process for green assets and projects: financing or refinancing green assets and projects for the Office Property Investment Division

Green assets: construction and renovation of “green” office buildings in France, meeting the following criteria:

- HQE certification (construction or renovation) “Very Good” minimum level and/or BREEAM certification “Very Good” minimum level
- Distance to public transport not exceeding 400 metres
- Green lease committees organised by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management

Green projects: investments in favour of environmental transition made in the existing property portfolio, meeting the following criteria:

- **Energy efficiency equipment:** projects enabling energy savings of at least **20%** and/or reducing CO₂ emissions by **20%** compared to the previous level. This mainly involves replacing existing light bulbs with LED ones
- **Renewable energy:** this mainly involves the installation of solar photovoltaic panels
- **Ecomobility:** installation of charging stations for electric vehicles or any other equipment promoting the use of low-carbon urban transport systems



Installation of charging stations for electric vehicles



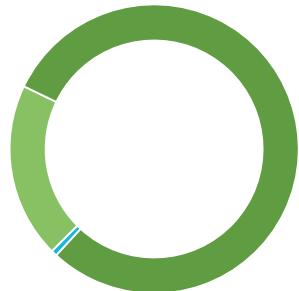
Installation of rooftop photovoltaic kits and parking canopies in the Paris-Orly-Rungis business park (Val-de-Marne)



LED relamping of the common and private areas in business parks and offices not located in business parks

INAUGURAL GREEN BOND ISSUED IN SEPTEMBER 2017

Breakdown of the amounts allocated in 2017



ASSETS:

Financing
Refinancing

€97.4m
€395.4m

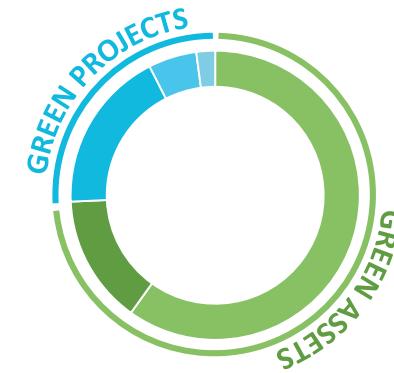
PROJECTS:

Energy efficiency
Renewable energy
Ecomobility

€2.4m
€0.7m
€0.1m

In 2017, 20% of the proceeds allocated went toward the financing of assets and projects. This proportion will increase to ultimately reach 33%

CO₂ emissions avoided by source



GREEN ASSETS:

Energy performance
Private low-impact transport

59.9%
14.4%

GREEN PROJECTS:

Energy efficiency
Renewable energy
Ecomobility

18.2%
5.4%
2.1%

773 tonnes
of CO₂ emissions avoided

Icade's commitment to sustainable finance:

- Green Bond Pledge signed in December 2017
- Founding member of the Corporate Forum on Sustainable Finance in January 2019
- Contributed to the preparation of the document "Suggested Impact Reporting Metrics For Green Building Projects" from the Green Bond Principles, published in 2019



Score of 25/25
Atop the world's top 10 ranking
for the quality of Green Bond reporting



Score of b
for the quality
of the Green Bond