

PRESS RELEASE
Issy-les-Moulineaux,
July 24, 2020



Credit ratings reaffirmed by Standard & Poor's: BBB+ with a stable outlook

Following its annual review, Standard & Poor's affirmed Icade's and Icade Santé's long-term rating of BBB+ and short-term rating of A-2 with a stable outlook.

Amid the economic, financial and social uncertainties surrounding the Covid-19 pandemic, the rating agency confirmed the credit quality of the Group and its subsidiary, as well as its confidence in their fundamentals, both in terms of their financial profile and diversified business model.

These ratings are further recognition of the strong credit quality of Icade and its subsidiary, as well as their ability to finance their short- and medium-term growth on attractive financial terms.

"Against the exceptional backdrop of the health crisis, we welcome Standard & Poor's renewed confidence. The affirmation of the long-term rating "BBB+ with a stable outlook" reflects the financial strength and intrinsic credit quality of both companies." **Victoire Aubry, CFO of Icade.**

ABOUT ICADE *Building for every future*

As an investor and a developer, Icade is an integrated real estate player that 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 working closely 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 €11.6bn as of 06/30/20 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), 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 (société d'investissement immobilier cotée, SIIC). Its leading shareholder is the Caisse des dépôts Group.

ABOUT ICADE SANTÉ

With a portfolio worth €5 billion (on a full consolidation basis) as of June 30, 2020, Icade Santé is the leading healthcare property investor in France. A 56.84% owned subsidiary of the Icade Group, Icade Santé draws on its proven expertise, its long-term shareholders as well as its extensive knowledge of the real estate value chain. Since 2017, Icade Santé has pursued a strategy of diversification into the nursing home segment.

The text of this press release is available on the Icade website: www.icade.fr and on the Icade Santé website: <https://icade-sante.fr>

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