

PRESS RELEASE

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SUCCESSFUL LAUNCH OF ICADE SANTÉ'S FIRST SOCIAL BOND

(€600M WITH A 10-YEAR MATURITY AND A COUPON OF 1.375%)

Less than a year after launching its inaugural bond, Icade Santé has today announced the successful issue of its first social bond, totalling €600m and maturing in 2030 with a fixed coupon of 1.375%. These funds were raised with a 155-bp spread over the reference rate.

Nearly 10 times oversubscribed by major investors, this transaction reflects the market's strong interest in the fundamentals of Icade Santé, the leading healthcare property investor in France, with a portfolio worth €5.0bn as of June 30, 2020. This bond also underscores the intrinsic social nature of its business. It allows Icade Santé to broaden its bond investor base and continue its policy of optimising its funding structure (extending the average debt maturity and reducing the average cost of debt).

The proceeds from this issue will be used to refinance acquisitions or projects relating to existing assets (construction, development, extension and refurbishment) located in France which have an inherently positive social impact: **access to care for all**.

With a portfolio of 132 short-, medium- and long-term care facilities across France, Icade Santé invests to improve and facilitate access to health services for as many people as possible.

This new bond will provide Icade Santé with increased funding for its major investment plan in 2020 and 2021.

According to Xavier Cheval, CEO of Icade Santé: "*Icade Santé's new bond issue has been very well received by the market and largely oversubscribed. Indicative of Icade Santé's positioning, this social bond enables the company to secure attractive financing terms for its continued expansion.*"

Victoire Aubry, CFO of Icade, explains: "*Three years after Icade's inaugural €600m green bond and the signing of green and solidarity-based RCFs totalling €450m in H1 2020, the industry's very first social bond is in line with the Group's proactive CSR policy and reflects Icade's commitment to sustainable finance.*"

The settlement and admission to trading of the bonds on Euronext Paris are scheduled for September 17, 2020.

The deal was managed by a syndicate of banks made up of BNP Paribas, Natixis, Crédit Agricole CIB, CIC Markets Solutions and Société Générale Corporate & Investment Banking. Icade Santé was advised by the White & Case law firm.

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 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 €11.6bn as of 06/30/2020 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 €5.0 billion (on a full consolidation basis) as of June 30, 2020, Icade Santé is the leading investor in private healthcare facilities in France. A 58.3% 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>

CONTACTS

Anne-Sophie Lanaute

Head of Financial Communication and Investor Relations

+33 (0)1 41 57 70 29

anne-sophie.lanaute@icade.fr

Charlotte Pajaud-Blanchard

Press Relations Manager

+33(0)1 41 57 71 19

charlotte.pajaud-blanchard@icade.fr

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