

PRESS RELEASE

Paris, January 11, 2021, 6:00 p.m.



ICADE SUCCESSFULLY ISSUES A 10-YEAR, 0.625%, €600M BOND

Icade has today successfully issued a 10-year €600 million bond with an annual coupon of 0.625%. This represents a historically low cost of 10-year debt for Icade.

Nearly three times oversubscribed by major investors, this transaction reflects the credit market's confidence in Icade's credit quality. This has enabled the Company to enjoy historically low spreads, with 85 bps over the swap.

The proceeds will be allocated to the exercise of a make-whole call on the 1.875%, €500 million bond maturing in September 2022 (ISIN code: FR0012942647) for a total of €395.7 million. The redemption price will be determined in accordance with that bond's terms and conditions.

Through this transaction, Icade has continued to proactively manage its balance sheet while benefiting from favourable market conditions. In particular, the Company has further optimised its average cost of debt and extended its average debt maturity.

The Joint Lead Managers on this bond issue were BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Natixis and Société Générale.

"The success of this bond issue on such favourable terms underscores the confidence that investors have in Icade's credit quality and their faith in the strength of its balance sheet and medium-term strategy", explained Victoire Aubry, Group CFO.

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.4bn on a full consolidation basis as of 06/30/2020) and a developer of homes, offices and public amenities (2019 economic revenue of nearly €1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

The text of this press release is available on the Icade website: www.icade.fr/en/

CONTACTS

Charlotte Pajaud-Blanchard,
Press Relations Manager
+33 (0)1 41 57 71 19

charlotte.pajaud-blanchard@icade.fr

Anne-Sophie Lanaute,
Head of Financial Communication and Investor Relations
+33 (0)1 41 57 70 29

anne-sophie.lanaute@icade.fr

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