



PRESS RELEASE

Paris, May 15, 2025, 5:45 p.m

Icade announces a successful new €500m Green Bond issue at 10-year

Icade, rated BBB (*outlook stable*) by S&P, has today successfully issued a new **€500 million Green Bond at 10-year**.

More than three years after its last bond issue, Icade has made a successful return to the primary market with a **3x oversubscribed operation, demonstrating bond investors' confidence in the Company's credit profile**.

Icade priced with a spread of 197bp at 10-year and with an annual coupon of 4.375%. The proceeds from this bond will finance or refinance assets and projects having a positive impact on the environment and meeting the eligibility criteria set out in Icade's *Green Financing Framework*. This transaction was carried out under the Euro Medium Term Note (EMTN) program established in December 2024.

In parallel with this new issue, Icade announced on 14 May 2025 the launch of a cash tender offer for four existing series of notes. The end of the tender offer is scheduled for May 21, 2025.

This operation will allow Icade to proactively manage its debt structure and to extend its financial maturities.

This bond issue was arranged by a syndicate comprising BNP Paribas, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Natixis and Société Générale as Active Bookrunners.

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ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “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.icable.fr

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