

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**EU PRIIPs Regulation**”) for offering or selling the Notes, or otherwise making them available, to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the UK. For the purposes of this provision, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (the “**UK PRIIPs Regulation**”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 May 2025



**ICADE**

(the “**Issuer**”)

Legal Entity Identifier (LEI) of the Issuer: 969500UDH342QLTE1M42

Issue of Euro 500,000,000 4.375 per cent. Notes due 22 May 2035

Under the

Euro 4,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 1

TRANCHE NO: 1

Issue Price: 98.642 per cent.

**BNP PARIBAS**

**CRÉDIT AGRICOLE CIB**

**LA BANQUE POSTALE**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 December 2024 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 12 December 2024 under No. 24-516 and the supplement to the Base Prospectus dated 6 May 2025 which has been approved by the AMF on 6 May 2025 under No. 25-138 (the “**Supplement**”) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). This document constitutes the relevant Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented by the Supplement. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.icade.fr](http://www.icade.fr)).

1.	<b>Issuer:</b>	Icade
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	<b>Specified Currency or Currencies:</b>	EUR (“€”)
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	<b>Issue Price:</b>	98.642% of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€100,000
7.	(i) Issue Date:	22 May 2025
	(ii) Interest Commencement Date	Issue Date
8.	<b>Maturity Date:</b>	22 May 2035
9.	<b>Interest Basis:</b>	4.375 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.	<b>Redemption/Payment Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable

12.	<b>Put/Call Options:</b>	<p>Make-Whole Call Option</p> <p>Residual Maturity Call Option</p> <p>Clean-up Call Option</p> <p>Put Option in case of Change of Control Event</p> <p><i>(further particulars specified below)</i></p>
13.	(i) Status of the Notes:	Unsubordinated/Senior
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of the Board of Directors of the Issuer dated 29 November 2024 and decision of Nicolas Joly, Chief Executive Officer ( <i>Directeur Général</i> ) of the Issuer dated 15 May 2025

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.375 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 May in each year from and including 22 May 2026 (not adjusted)
	(iii) Fixed Coupon Amount:	4,375 per €100,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual – ICMA (not adjusted)
	(vi) Determination Dates (Condition 6(a)):	22 May in each year
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Inflation Linked Notes Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option (Condition 7(b))</b>	Not Applicable
19.	<b>Make-Whole Call Option (Condition 7(c))</b>	Applicable
	(i) Notice period:	As per Condition 7(c)
	(ii) Reference Bond:	OAT 3.20% due 25 May 2035 (ISIN: FR001400X8V5)
	(iii) Reference Dealers:	As per Condition 7(c)
	(iv) Similar Security:	Reference bond or reference bonds issued by the Republic of France having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised,

		at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes
	(v) Redemption Rate:	As per Condition 7(c)
	(vi) Redemption Margin:	+20 basis points
20.	<b>Acquisition Event Call Option</b>	Not Applicable
21.	<b>Residual Maturity Call Option (Condition 7(e))</b>	Applicable
	(i) Residual Maturity Call Option Start Date:	22 February 2035
	(ii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
22.	<b>Clean-Up Call Option (Condition 7(k))</b>	Applicable
	(i) Clean-Up Percentage:	75%
	(ii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
23.	<b>Put Option in case of Change of Control Event (Condition 7(m))</b>	Applicable
	(i) Optional Redemption Date(s):	As per Condition 7(m)
	(ii) Optional Redemption Amount(s) of each Note:	€100,000 per Note of €100,000 Specified Denomination
	(ii) Notice period:	As per Condition 7(m)
24.	<b>Final Redemption Amount of each Note</b>	€100,000 per Note of €100,000 Specified Denomination
25.	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount</b>	Not Applicable
26.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(i)), on event of default (Condition 9):	€100,000 per Note of €100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(i)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption	Not Applicable

(Materialised Bearer Notes only)  
(Condition 7(h)):

27. **Inflation Linked Notes – Provisions relating to the Early Redemption Amount:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. **Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
29. **Financial Centre(s) (Condition 8(h)) or other special provisions relating to Payment Dates:** Not Applicable
30. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
31. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
32. **Consolidation provisions:** Not Applicable
33. **Representation of holders of Notes *Masse* (Condition 12):** Masse
- Name and address of the Representative:
- Association de Représentation des Masses de Titulaires de Valeurs Mobilières (ARM)  
11 rue Boileau  
44000 NANTES  
France
- The Representative will receive a remuneration of €400 (VAT excluded) per year.
- The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Noteholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Notes are redeemed prior to the Maturity Date.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. The rating definition included in paragraph 2. “Ratings” of Part B below has been extracted from S&P’s website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: Bruno Valentin, Chief Financial Officer

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: € 9,580

### 2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited (“S&P”): BBB
- S&P is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).
- According to S&P’s rating system, an obligation rated “BBB” is more subject to adverse economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still adequate. The addition of pluses and minuses provides further distinctions within the ratings range.

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Use of Proceeds and Estimated Net Amount

- (i) Use of Proceeds: The Notes constitute “Green Bonds” and an equivalent amount of the net proceeds will be used to finance and/or refinance existing and/or future Eligible Green Investments as further described in the Green Financing Framework available on the website of the Issuer at:  
  
<https://www.icafe.fr/finance/financement/financement-de-marche-long-terme/documents-green-bond/icafe-green-financing-framework.pdf>
- (ii) Estimated net amount of the proceeds: € 491,460,000

5. **Fixed Rate Notes only – Yield**

Indication of yield: 4.547 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational Information**

ISIN: FR001400ZRC6

Common Code: 307958392

Depositaries:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Joint Lead Managers: BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank  
La Banque Postale  
Natixis  
Société Générale

(B) Stabilisation Manager(s) (if any): Société Générale

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act

(v) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable