

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 (“**EU 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 EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**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 PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute 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 either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in EU 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 manufacturer’s target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 May 2026



ICADE

(the “**Issuer**”)

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

Issue of Euro 150,000,000 4.375 per cent. Notes due 22 May 2035 (to be assimilated and form a single series with the existing Euro 500,000,000 4.375 per cent. Notes due 22 May 2035 issued on 22 May 2025 (the “**Existing Notes**”))

Under the

Euro 4,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 1

TRANCHE NO: 2

Issue Price: 95.189 per cent. plus an amount corresponding to accrued interest at a rate of 4.375 per. annum from, and including, 22 May 2025 to, but excluding, the Issue Date

MORGAN STANLEY EUROPE SE

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**2024 EMTN 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 (the “**2024 Base Prospectus**”), as supplemented by the first supplement dated 6 May 2025 and the second supplement dated 4 September 2025, and which are incorporated by reference in the Base Prospectus. This document constitutes the relevant Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 27 April 2026 which has been approved by the AMF on 27 April 2026 under No. 26-103 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, save in respect of the 2024 EMTN Conditions which are extracted from the 2024 Base Prospectus, 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. The Base Prospectus is available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.icade.fr).

1.	Issuer:	Icade
2.	(i) Series Number:	1
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 500,000,000 4.375 per cent. Notes due 22 May 2035 issued by the Issuer on 22 May 2025 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “ Assimilation Date ”)
3.	Specified Currency or Currencies:	EUR (“€”)
4.	Aggregate Nominal Amount:	
	(i) Series:	€650,000,000
	(ii) Tranche:	€150,000,000
5.	Issue Price:	95.189% of the Aggregate Nominal Amount plus an amount of €6,526,541.10 corresponding to accrued interest from, and including, 22 May 2025 to, but excluding, the Issue Date (the “ Accrued Interest ”)
6.	Specified Denominations:	€100,000
7.	(i) Issue Date:	20 May 2026
	(ii) Interest Commencement Date	22 May 2025
8.	Maturity Date:	22 May 2035
9.	Interest Basis:	4.375 per cent. Fixed Rate

(further particulars specified below)

10. **Redemption/Payment Basis:** 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. **Change of Interest or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Make-Whole Call Option
Residual Maturity Call Option
Clean-up Call Option
Put Option in case of Change of Control Event
(further particulars specified below)
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 12 December 2025 and decision of Nicolas Joly, Chief Executive Officer (*Directeur Général*) of the Issuer dated 18 May 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.375 per cent. *per annum* 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. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable
17. **Inflation Linked Notes Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option (Condition 7(b))** Not Applicable
19. **Make-Whole Call Option (Condition 7(c))** 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.		Acquisition Event Call Option	Not Applicable
21.		Residual Maturity Call Option (Condition 7(e))	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.		Clean-Up Call Option (Condition 7(k))	Applicable
	(i)	Clean-Up Percentage:	75%
	(ii)	Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
23.		Put Option in case of Change of Control Event (Condition 7(m))	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.		Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
25.		Inflation Linked Notes – Provisions relating to the Final Redemption Amount	Not Applicable
26.		Early Redemption Amount	
	(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

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|-------|---|----------------|
| (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 (Materialised Bearer Notes only) (Condition 7(h)): | Not Applicable |
| 27. | Inflation Linked Notes – Provisions relating to the Early Redemption Amount: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-------|--|---|
| 28. | Form of Notes: | Dematerialised Notes |
| (i) | Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (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, renominalisation and reconventioning provisions: | Not Applicable |
| 32. | Consolidation provisions: | Not Applicable |
| 33. | Representation of holders of Notes <i>Masse</i> (Condition 12): | <p>Masse</p> <p>Name and address of the Representative:</p> <p>Association de Représentation des Masses de Titulaires de Valeurs Mobilières (ARM)
 11 rue Boileau
 44000 NANTES
 France</p> <p>The Representative will receive a remuneration of €400 (VAT excluded) per year.</p> <p>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</p> |

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

Bruno VALENTIN

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: €8,300

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).
- 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 Morgan Stanley Europe SE, 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 Portfolio as further described in the Green Financing Framework available on the website of the Issuer at:

<https://www.icafe.fr/finance/publications/green-financing-framework.pdf>
- (ii) Estimated net amount of the proceeds: €148,710,041.100 (including Accrued Interest)

5. **Fixed Rate Notes only – Yield**

Indication of yield: 5.053 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: FR0014018J01 before the Assimilation Date and FR001400ZRC6 from, and including, the Assimilation Date

Common Code: 337967736 before the Assimilation Date and 307958392 from, and including, the Assimilation Date

Depositaries:

- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary 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: Non-syndicated
- (ii) If syndicated: Not Applicable
- (A) Names of Managers: Not Applicable
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Morgan Stanley Europe SE
- (iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act