



SUCCESS OF THE BOND TENDER OFFER

Following its €600 million, 10-year bond with a coupon of 1.625% issued on February 19, 2018, Icade has successfully completed the bond tender offer launched on that same date for three outstanding bond issues.

Of €371 million tendered into the offer, Icade has repurchased €200 million, 92% of which (€183.9 million) corresponded to the two shorter maturity bonds, which was consistent with its objectives.

The tender offer related to:

- a €500 million bond maturing on January 30, 2019 and offering a 2.25% coupon (whose outstanding principal amount before the tender offer was €245,100,000) (ISIN: FR0011577170);
- a €500 million bond maturing on April 16, 2021 and offering a 2.25% coupon (whose outstanding principal amount before the tender offer was €454,700,000) (ISIN: FR0011847714);
- a €500 million bond maturing on September 14, 2022 and offering a 1.875% coupon (whose outstanding principal amount before the tender offer was €500,000,000) (ISIN: FR0012942647).

After the tender offer, the outstanding principal amounts of the bonds are as follows: €211,300,000 for the one maturing in 2019, €304,600,000 for the one maturing in 2021 and €483,900,000 for the one maturing in 2022.

By helping to reduce the average cost of debt while extending its average maturity, this transaction supports Icade's proactive approach to liability management.

J.P. Morgan Securities plc and Natixis acted as bookrunners.

Disclaimer

This press release does not constitute an invitation to participate in the tender offer for the bonds (the “Tender Offer”) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of bonds for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful. Icade does not make any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

ABOUT ICADÉ

Building for every future

As an investor and a developer, Icade is an integrated real estate player which 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 a commercial and healthcare property investor (portfolio value of €10.8bn as of 12/31/17 on a proportionate consolidation basis) and as a property developer (2017 economic revenues of €1,209m), Icade is 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 (SIIC). Its leading shareholder is the Caisse des Dépôts Group.

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

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