



ICADE COMPLETES A NEW €600M BOND ISSUE WITH 10 YEARS MATURITY WITH A SPREAD AT A HISTORICAL LOW LEVEL, AND LAUNCHES AN OFFER TO PURCHASE THREE EXISTING BONDS

On February 19, 2018, Icade has successfully issued a €600 million bond with a maturity of 10 years. Given the associated hedges, this bond will carry an annual coupon of 1.625%. These funds have been raised with a 65-bp spread over the reference rate, representing a 15-bp improvement compared to its latest 10-years maturity issue in September 2017.

Investors showed a strong interest in this issue, confirming their confidence in Icade's credit quality and strategy.

Crédit Agricole Corporate and Investment Bank, CM-CIC Markets Solutions, HSBC, Natixis and Société Générale Corporate & Investment Banking were joint bookrunners on the deal.

Furthermore, on the same day, Icade has launched an offer to purchase 3 existing bonds in cash:

- €500 million bonds maturing on 30 January 2019, with a 2.25% coupon (of which €245,100,000 are currently outstanding) (ISIN: FR0011577170);
- €500 million bonds maturing on 16 April 2021, with a 2.25% coupon (of which €454,700,000 are currently outstanding) (ISIN: FR0011847714); and
- €500 million bonds maturing on 14 September 2022, with a 1.875% coupon (of which €500,000,000 are currently outstanding) (ISIN: FR0012942647).

The end of the purchase offer for these 3 existing bonds is scheduled for February 23, 2018. J.P. Morgan Securities plc and Natixis are bookrunners on this purchase offer.

Icade has been advised by law firm White & Case on these transactions.

S&P affirmed Icade's BBB+ rating with a stable outlook in August 2017.

With this transaction, Icade is pursuing the dynamic management of its liabilities, which aims at optimizing its average cost while increasing its maturity.

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In addition, this announcement 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 announcement 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 €10,8 bn as of 12/31/17) and as a property developer (2017 economic revenues of €1,209m), Icade has been 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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