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## Press release

Paris, 20 March 2014

### **Icade further improves its financing conditions**

Continuing the dynamic management of its liabilities, Icade has improved the terms of a significant share of its bank debt.

Icade has negotiated:

- a one-year extension to the initial maturity of the term loan (500 million euros) concluded in 2012 and a substitution of the forward start (375 million euros), concluded in 2012 as well, for a refinancing credit line with an average maturity extended by four months;
- new reduced financial conditions on those two lines, generating 13 million euros in savings on interest expenses up to 2017.

In accordance with its proactive financial policy, this has allowed Icade to smooth its debt repayment schedule and pursue the reduction in its average cost of debt by 10 basis points in 2014.

The banking partners supporting Icade with this operation are BECM (Crédit Mutuel-CIC Group), BNP Paribas, Crédit Agricole Corporate & Investment Bank, Crédit du Nord, HSBC France, Lloyds Bank PLC, Natixis and Société Générale.

#### **About Icade:**

A listed real estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player in Greater Paris and regional development capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities.

Leading commercial real estate company in Europe, Icade recorded an EPRA Earnings from Property Investment of 214 million euros in 2013. On 31 December 2013, its EPRA triple net asset value reached 5,703 million euros, or 77.3 per share.

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