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PRESS RELEASE

Paris, 22 June 2016

ICADE FURTHER OPTIMISES ITS FINANCIAL STRUCTURE BY REFINANCING A MORTGAGE LOAN FOR €225M

Icade has taken advantage of the current conditions in the credit market by refinancing its mortgage loan backed by the Pont de Flandre business park with Allianz.

With a maturity of 20 years (i.e. 11 years' increase of the residual maturity) and a fixed rate of 2.172%, this new loan is 150bps below the initial interest rate. With this deal, Allianz reaffirms its long-term confidence in Icade's credit quality.

Along with the bond issue announced on 31 May (750 million euro bond with a maturity of 10 years and an annual coupon of 1.75%), this refinancing will result in an extended average debt maturity and an improved average cost of debt.

Icade will continue to seize every opportunity arising from favourable market conditions to optimise its funding structure.

ABOUT ICADE

Icade is a French listed real estate investment company (SIIC) in Caisse des Dépôts group and a major player in Greater Paris and territorial development. As a key integrated property player, Icade is capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. As of 31 December 2015, it recorded EPRA Earnings of €273 million and its EPRA triple net asset value (NNNAV) stood at €5,383 million, i.e. €73.1 per share.

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

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