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Icade signs a € 1,55 billion Club Deal

Icade pursues its proactive debt management by signing a Club Deal with 8 banks on July 20th 2012, for a total amount of € 1,55 billion structured in three tranches.

This new financing structure, that testifies one more time of the quality of the relationship developed between Icade and its banks, enable to cover the financing needs of Icade and Silic, optimize the debts schedule, increase its back-up lines, while anticipating a combined financial structure that will reinforce the financial strength of the new entity.

Considering the current level of the interest rates and the financing conditions, the conclusion of the Club Deal will have a favorable impact on the average cost of the debt of Icade.

At the end of this operation, Icade will have close to a billion of available lines. Those back up credits allow Icade to have a strengthened leeway.

The characteristics of the 3 tranches of the Club Deal are:

- A Medium Term Credit Line, for € 625 million and a 5 years maturity (with a 50% amortization on the 4th year), that will cover the combined medium term needs of Icade and Silic ;
- A Revolving Credit Facility, for € 550 million and a maturity of 3 years, negotiated in order to reinforce the financial structure of Icade thanks to an increase of the available lines ;
- A Forward Start Credit Line, for € 375 million and maturity of 3 years from 2014 with a straight line amortization every year, which aims at anticipating the refinancing of a part of the term of 2014 of the syndicated loan of 900 million euros of Icade.

The medium term credit will allow Icade to cover the needs of Silic thanks to the setting up of two intra-group loans. These financing loans, the maintaining of which is subordinated to the finalization of the operation of combination between Icade and Silic, consist in:

- A € 350 million loan with a 5 years maturity (and a 50% depreciation in the 4th year), aimed at covering the terms of 2012 and the beginning of 2013 of Silic ;

- A € 50 million advance with a 12 months maturity, aimed at covering the needs of short-term finance.

The dealers of the Club Deal are BECM (Crédit Mutuel-CIC Group), BNP Paribas, Crédit Agricole Corporate & Investment Bank, HSBC France, Lloyds TSB Bank PLC, Natixis and Société Générale.

About Icade

Icade is a listed real estate company, subsidiary of the Caisse des Dépôts: an investor, developer, and service provider in private and public property. Expertise in its different business lines enables Icade to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs. In 2011, Icade post consolidated revenue of € 1,492 billion with a net current cash flow of € 223 million. At 31 December 2011, its EPRA triple net asset value was € 4,313 billion at €83.7 per share.

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