



PRESS RELEASE

Paris, April 21, 2020

Icade strengthens its backup lines of credit by signing an innovative green RCF for €300m

On April 21, 2020, Icade signed a new seven-year green RCF^[1] for €300m, replacing lines maturing in 2020 for a total of €290m.

Despite the ongoing health crisis, Icade's teams have worked hard to finalise the attractive and innovative financial terms of this first green RCF, which are contingent upon achieving one of Icade's priority CSR objectives, namely reducing CO₂ intensity.

These innovative financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025, measured annually:

- If the objective is achieved, the margin remains unchanged;
- If the objective is exceeded, the margin is reduced; and
- If the objective is not achieved, the additional cost would need to be paid to an association having a positive impact on the environment, to be chosen by both Icade and the bank.

The signing of this new credit facility extends and strengthens Icade's portfolio of fully available credit lines, which currently stands at €1.750bn, covering nearly four years of debt interest and principal repayments. To date, Icade has not drawn down on any of its RCFs.

"With this innovative new backup line, which both encourages the achievement of the Office Property Investment Division's low-carbon objectives and strengthens the Group's balance sheet, Icade has united financial performance and CSR around a common goal—the responsible growth of the Company, all while reinforcing its financial capacity",
Victoire Aubry, CFO of Icade.

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player that 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 an office and healthcare property investor (portfolio value of €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), 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/en/

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^[1] RCF: Revolving credit facility