



PRESS RELEASE

Paris, 3 September 2015

ICADE SUCCESSFULLY PLACES A NEW BOND ISSUE IN THE EURO MARKET

Icade has yesterday placed a 7-year 500 million euro bond issue with a coupon rate of 1.875%. This financing has been raised with a 125bp spread over the reference rate.

This shows investors' strong interest in this issue, which was very largely oversubscribed, once again confirming their confidence in Icade's credit quality.

The order book reveals a diversification of the investor base across Europe, with orders from central banks and sovereign funds.

This operation illustrates Icade's success of its diversification funding policy which began in 2011. Moreover it contributes to improve the average cost of debt and to extend its average maturity and will contribute to refinance the acquisition by Icade Santé, subsidiary of Icade, of a clinics portfolio owned by the group Vitalia.

According to CEO Olivier Wigniolle, "the success of this new bond issue shows Icade's ability to issue financing at very attractive conditions and to improve significantly the cash-flows from its future investments".

Otherwise S&P has reiterated Icade's rating BBB+ / Outlook stable rating in August 2015.

BNP Paribas, Crédit Agricole CIB, HSBC, Natixis et Société Générale CIB were joint book runners.

ABOUT ICADE

Icade is a listed company, a subsidiary of the Caisse des Dépôts and 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 of 270 million euros in 2014. On 30 June 2015, its EPRA triple net asset value reached 5,340 million euros, or 72.4 euros per share.

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

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