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PRESS RELEASE

Paris, 31 May 2016

ICADE SUCCESSFULLY COMPLETES A NEW BOND ISSUE IN THE EURO MARKET

Icade has today issued a 750 million euro bond with a maturity of 10 years and an annual coupon of 1.75%. These funds have been raised with a 123-bp spread over the reference rate.

Investors showed a strong interest in this significant issue, once again confirming their confidence in Icade's credit quality and strategy.

The proceeds from this issue will be used for general corporate purposes including, among others, the repayment, in whole or in part, of syndicated or bilateral loans. This transaction will result in a significant extension in the average debt maturity and an improvement in the average cost of debt.

Icade is ready to seize any opportunities that arise in today's favourable market conditions in order to obtain financing at attractive terms.

S&P affirmed Icade's BBB+ rating with a stable outlook in November 2015.

Crédit Agricole CIB, HSBC, Natixis and Société Générale Corporate & Investment Banking were joint book runners on the deal.

ABOUT ICADE

Icade is a French listed real estate investment company (SIIC), a subsidiary of Caisse des Dépôts 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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