

PROSPECTUS DATED 17 JANUARY 2022



(a *société anonyme* incorporated in the Republic of France)
€500,000,000 1.000 per cent. Green Bonds due 19 January 2030
Issue price: 99.565 per cent.

The €500,000,000 1.000 per cent. Green Bonds due 19 January 2030 (the “**Bonds**”) are to be issued by Icade (the “**Issuer**” or “**Icade**”) on 19 January 2022 (the “**Issue Date**”). The net proceeds of the issuance of the Bonds will be used to finance and/or refinance existing and/or future Eligible Green Investments, exclusively located in France, as defined and described in the section “*Use of Proceeds*” of this Prospectus

Interest on the Bonds will accrue at the rate of 1.000 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 19 January in each year, commencing on 19 January 2023, as further described in this prospectus (the “**Prospectus**”). Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “*Terms and Conditions of the Bonds – Taxation*”).

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds will be redeemed at their principal amount on 19 January 2030 (the “**Maturity Date**”). The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “*Terms and Conditions of the Bonds – Redemption and Purchase*”).

If a Put Event occurs further to a Change of Control, each Bondholder (as defined in “*Terms and Conditions of the Bonds*”) will have the option to require the Issuer to redeem or procure the purchase of, all or part of the Bonds held by such Bondholder at their principal amount together with interest accrued all as defined and more fully described in “*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*”).

The Issuer may, at its option (i) from and including 19 October 2029 to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in “*Terms and Conditions of the Bonds – Pre-Maturity Call Option*”, (ii) redeem the Bonds, in whole or in part, at their Optional Redemption Amount (as defined in “*Terms and Conditions of the Bonds*”) at any time or from time to time, prior to the first day of the Pre-Maturity Call Period (as defined in the “*Terms and Conditions of the Bonds*”), in accordance with the provisions set out in “*Terms and Conditions of the Bonds – Make Whole Redemption by the Issuer*” and (iii) redeem the Bonds, in whole but not in part, at their principal amount plus accrued interest, at any time prior to their Maturity Date, if 75 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “*Terms and Conditions of the Bonds – Clean-Up Call Option*”).

This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded (the “**Prospectus Regulation**”). This Prospectus has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris (“**Euronext Paris**”). The Bonds shall be admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”).

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Bonds will on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “*Terms and Conditions of the Bonds – Form, Denomination and Title*”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, SA (“**Clearstream**”). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been rated BBB+ by S&P Global Ratings Europe Limited (“**S&P**”). The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the Section “Risk Factors” in this Prospectus. Unless otherwise stated, references in this Prospectus to the “Group” or to the “Icade Group” are references to the Issuer and its consolidated subsidiaries. Copies of this Prospectus will be published on the websites of the Issuer (<https://www.icable.fr/finance/>) and of the AMF (www.amf-france.org).

Sole Green Structuring Advisor and Coordinator

Natixis

Other Joint Lead Managers

BofA Securities

CIC Market Solutions

HSBC

La Banque Postale

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning when used below.

1. Risks related to the Issuer and its business

The risks relating to the Issuer and its business are set out on pages 137 to 143 of the 2020 Universal Registration Document (as defined in Section “Documents incorporated by Reference”), and on pages 70 to 73 of the 2021 Half-Year Financial Report (as defined in Section “Documents incorporated by Reference”). The most material risks to which the Group is exposed which are described in the 2020 Universal Registration Document are classified by category and in descending order of net risk (after taking into account control mechanisms). These risks are the following:

- Economic risks;
 - Fluctuations in the property market;
 - Fluctuations in rent levels;
 - Property Vacancy/solutions not matching market needs;
 - Competitive environment and innovation;
 - Regulatory and tax instability;
- Financial risks;
 - Financial liquidity;
 - Counterparty;
 - Increase in interest rates;
 - Inadequate financial reporting;
 - Shareholding structure;
- Operational risks;
 - Property development;
 - Health and safety hazards;
 - Major incidents, natural disasters and climate change;

- IT system failure; and
- Damage to the environment.

2. Risks related to the Bonds

2.1 Risks for the Bondholders as creditors of the Issuer

Credit Risk

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. An investment in the Bonds involves taking credit risk on the Issuer. As contemplated in Condition 2(a) of the Terms and Conditions of the Bonds, the obligations of the Issuer in respect of the Bonds and any interest payable under the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions of the Bonds which enable the Bondholders to request through the Representative of the Masse the redemption of the Bonds if any of the Events of Default occurs, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders which may lose all or part of their investment.

French insolvency law

As a *société par actions* incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, “affected parties” (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholder will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholder will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could materially and negatively impact the Bondholder and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

2.2 Risks relating to the market generally

Market value of the Bonds

The market value of the Bonds will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The Bonds have been rated BBB+ and the Issuer is currently rated for its long term debt BBB+ (stable outlook) by S&P. Any negative change in such credit rating could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere (such as, in particular, the effect of the COVID-19 pandemic on the global economy), including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The market value of the Bonds may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors, macroeconomic conditions or the healthcare or the office properties investment sectors. These factors may include, among others, market reaction to announcements made by the Groups' competitors or other companies with similar activities, or announcements concerning the healthcare or the office property investment sector, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Risks relating to the secondary market for the Bonds

Bondholders selling their Bonds prior to their maturity date (i.e. 19 January 2030) may incur losses as a result thereof. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, an established trading market in the Bonds may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be approved by the AMF as the Bonds are expected to be admitted to trading on Euronext Paris as from the Issue Date, such filings may not be accepted, the Bonds may not be so admitted and an active market may not develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Bonds, any redemption features of the Bonds as specified in Condition 5 of the Terms and Conditions of the Bonds and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Bonds.

The yield of the Bonds as at the Issue Date is 1.057 per cent. *per annum*. Nevertheless, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Bonds bear interest on their outstanding principal amount from time to time at a fixed rate of 1.000 per cent. *per annum*, payable annually in arrear on 19 January in each year and commencing on 19 January 2023, in accordance with Condition 4. Generally, prices of fixed interest rate Bonds tend to fall when market interest rates rise and accordingly are subject to volatility. The price of the Bonds at any

particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell the Bonds. Therefore investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue.

2.3 Risks relating to the structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 19 October 2029 to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) of the Terms and Conditions of the Bonds and (ii) redeem, in whole or in part, the then outstanding Bonds at any time prior to the first day of the Pre-Maturity Call Period, at the relevant make whole redemption amount, as provided in Condition 5(d) of the Terms and Conditions of the Bonds.

Furthermore, if seventy-five (75) per cent. or more in initial aggregate principal amount of the Bonds (including any Bonds assimilated to the Bonds issued pursuant to Condition 12 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Bonds. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Bonds in accordance with Conditions 5(d) and 5(f) of the Terms and Conditions of the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds.

In addition, a partial redemption of the Bonds pursuant to Conditions 5(d) and 5(f) of the Terms and Conditions of the Bonds may also adversely affect liquidity for the remaining outstanding Bonds depending on the number of Bonds in respect of which such partial redemption is exercised.

The use of proceeds of the Bonds might not be suitable for the investment criteria of an investor

Prospective investors should have regard to the information set out in "Use of Proceeds" of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. The use of such proceeds for any Eligible Green Investment might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its

own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Investment.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label and such a clear definition or consensus might not develop over time. Accordingly, an Eligible Green Investment might not meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives. In addition, adverse environmental, social and/or other impacts might occur during the implementation of any Eligible Green Investment.

On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) was adopted by the Council and the European Parliament. The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. A first delegated act establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives was published on 21 April 2021. Further development of the EU taxonomy will take place via a new Platform on Sustainable Finance. An Eligible Green Investment might not meet any or all investor expectations regarding such objectives.

The second party opinion provided by Sustainalytics (the “**Second Party Opinion**”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Bonds and in particular with any Eligible Green Investment might not be suitable or reliable to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

The Second Party Opinion or any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Bonds. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply the proceeds of the Bonds in, or substantially in, the manner described in “*Use of Proceeds*”, the Eligible Green Investments might not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Investments. The Eligible Green Investments might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Bonds.

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value of the Bonds and/or result in adverse

consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Bonds.

Modification of the Terms and Conditions of the Bonds and waiver

Condition 9 of the Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the Conditions of the Bonds subject to the limitation provided by French law. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

By exception to the above provisions, Condition 9.1(i) provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Bonds only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

Exercise of put option in respect of certain Bonds following a change of control of the Issuer may affect the liquidity of the Bonds in respect of which such put option is not exercised

Upon the occurrence of a Put Event further to a Change of Control of the Issuer (as more fully described in Condition 5(c) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. Therefore, investors in the Bonds not having exercised their put option may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(h) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid.

Therefore, investors still holding the Bonds after such purchase(s) may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Bonds and the reason for the issuance and its impact on the Issuer.

Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds.

The Bonds have been rated BBB+ by S&P Global Ratings Europe Limited (“S&P”). The rating assigned by S&P to the Bonds and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Bonds.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

No Joint Lead Manager makes any representation as to the suitability of the Bonds to fulfil environmental and sustainability criteria required by prospective investors. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Investments meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer’s website, Annual Report and Second Party Opinion for information. The Second Party Opinion provider has been appointed by the Issuer.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Prospectus, see Section “Subscription and Sale” below.

IMPORTANT – PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97(EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS –

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer or in connection with the Bonds or their distribution or for any other statement, made or purported to be made by the Joint Lead

Managers or on their behalf in connection with the Issuer or the offering and issue of the Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Bonds or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

All or some of the Joint Lead Managers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, all or part of the proceeds of any issue of Bonds may be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents, which the Issuer has previously published and filed with the *Autorité des marchés financiers*:

- (i) The French language press release of the Issuer relating to the 2021 Investor Day (the “**2021 Investor Day Press Release**”);
<https://www.icade.fr/finance/information-reglementee/journee-investisseurs-2021-icade-en-ligne-avec-sa-feuille-de-route-2022-et-au-dela-guidance-cash-flow-net-courant-2021-revue-a-la-hausse.pdf>
- (ii) the French language press release of the Issuer relating to the Group’s results as of 30 September 2021 (the “**2021 Q3 Results Press Release**”);
<https://www.icade.fr/finance/information-reglementee/icade-active-au-30-septembre-2021.pdf>
- (iii) the French language half-year financial report of the Issuer (the “**2021 Half-Year Financial Report**”) which includes the unaudited condensed consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2021 and the auditors’ limited review report on such unaudited financial statements;
<https://www.icade.fr/finance/information-reglementee/rapport-financier-semestriel-2021.pdf>
- (iv) the French language *Document d’enregistrement universel* 2020 of the Issuer (the “**2020 Universal Registration Document**”) which was filed with the *AMF* on 25 March 2021 under number D.21-0193; and
<https://www.icade.fr/finance/publications-presentations/document-d-enregistrement-universel-2020.pdf>
- (v) the French language *Document d’enregistrement universel* 2019 of the Issuer (the “**2019 Universal Registration Document**”) which was filed with the *AMF* on 3 April 2020 under number D.20-0245;
<https://www.icade.fr/finance/publications-presentations/document-d-enregistrement-universel-2019.pdf>

Copies of the 2020 Universal Registration Document and 2019 Universal Registration Document may be obtained (i) on the website of the *AMF* (www.amf-france.org), (ii) free of charge from the registered office of the Issuer and (iii) on the Issuer’s website (www.icade.fr). The information on the Issuer’s website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Free English translations of the 2021 Investor Day Press Release, the 2021 Q3 Results Press Release, the 2021 Half-Year Financial Report, the 2020 Universal Registration Document and the 2019 Universal Registration Document are available on the website of the Issuer (www.icade.fr). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

The pages referred to in the table below shall be incorporated in and form part of this Prospectus, save that (i) any information contained in such documents listed in (i), (ii), (iii), (iv) and (v) above and not listed in

the cross-reference table herein is not incorporated by reference, is either not relevant for investors or covered elsewhere in this Prospectus and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) supplementing the Prospectus Regulation and (ii) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
3.	Risk factors		
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	2021 Half-Year Financial Report 2020 Universal Registration Document	70 to 73 137 to 143
4.	Information about the Issuer		
4.1	History and development of the Issuer	2020 Universal Registration Document	
4.1.1	Legal and commercial name of the Issuer	2020 Universal Registration Document	306
4.1.2	Place of registration of the Issuer and legal entity identifier ('LEI')	2020 Universal Registration Document	306
4.1.3	Date of incorporation and length of life of the Issuer	2020 Universal Registration Document	306
4.1.4	Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office	2020 Universal Registration Document	306
4.1.5	Any recent events particular to the Issuer and which are to a material event relevant to an evaluation of the Issuer's solvency	2021 Q3 Results Press Release	8-9
5.	Business overview		
5.1	Principal activities		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2021 Half-Year Financial Report 2020 Universal Registration Document	10 to 12 8
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2021 Investor Day Press Release 2021 Half-Year Financial Report 2020 Universal Registration Document	1-2 25-26, 33-35 36, 43 to 45
6.	Organisational Structure		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2021 Half-Year Financial Report 2020 Universal Registration Document	81 to 89 245 to 253
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	
7.	Trend information		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	Not applicable 2021 Investor Day Press Release 2021 Q3 Results Press Release	Not applicable 1 to 3 1 to 9
8.	Profit forecasts or estimates	Not applicable	
9.	Administrative, management and supervisory bodies		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2021 Half-Year Financial Report 2020 Universal Registration Document	10 149 to 177
9.2	Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2020 Universal Registration Document	191
10.	Major shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2021 Half-Year Financial Report 2020 Universal Registration Document	75 9, 223
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2020 Universal Registration Document	309
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2020 Universal Registration Document 2019 Universal Registration Document	193 to 289 189 to 283
11.1.3	Accounting standards		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. 		
11.1.4	(a) Balance sheet	2020 Universal Registration Document 2019 Universal Registration Document	258 to 259 252 to 253

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	(b) Income statement, and	2020 Universal Registration Document 2019 Universal Registration Document	260 254
	(c) Accounting policies and explanatory notes	2020 Universal Registration Document 2019 Universal Registration Document	261 to 285 255 to 279
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2021 Half-Year Financial Report 2020 Universal Registration Document 2019 Universal Registration Document	50 to 91 193 to 253 189 to 251
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2020 Universal Registration Document	195; 258 to 259
11.2	Auditing of historical annual financial information		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2021 Half-Year Financial Report 2020 Universal Registration Document 2019 Universal Registration Document	90 to 91 254 to 257; 286 to 289 248 to 251; 280 to 283
11.2.1(a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2020 Universal Registration Document 2019 Universal Registration Document	N/A 248

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
11.3	Legal and arbitration proceedings		
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2020 Universal Registration Document	146, 276
12.	Material contracts		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2020 Universal Registration Document	60

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €500,000,000 1.000 per cent. Green Bonds due 19 January 2030 (the “**Bonds**”) of Icade (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 26 November 2021 and a decision of Victoire Aubry, *Membre du Comité Exécutif en charge des Finances, des Systèmes d’Information et de l’Environnement de Travail* of the Issuer dated 12 January 2022. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 17 January 2022 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agents and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The Bonds are issued on 19 January 2022 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer under the Bonds in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b) (*Negative Pledge*)) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security

interest that would constitute a *sûreté réelle* upon any of its respective assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) other than Securitised Bond Indebtedness incurred by it or (ii) any guarantee or indemnity assumed or granted by it in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness), unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purpose of this Condition:

- (i) **“outstanding”** means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 11; and
- (ii) **“Bond Indebtedness”** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other debt securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market.
- (iii) **“Securitised Bond Indebtedness”** means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such assets or any income generated therefrom.

3 Restriction on Secured Borrowings

The Issuer agrees that, so long as any of the Bonds remains outstanding and except with the prior approval of the General Meeting (as defined under Condition 9.1) of the Bondholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

“Appraisal Value” means, with respect to any Person, the aggregate market value of all Real Estate Assets owned or held directly or indirectly by such Person (including through financial leases and including the Real Estate Assets used as operating properties) as it is shown in, or derived from, the latest annual or semi-annual consolidated financial statements of the Issuer.

“Financial Indebtedness” means at any time any obligation for the payment or repayment of money, whether present or future, in respect of:

- (i) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (ii) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (iii) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which would, in accordance with the accounting principles applicable in the preparation of the latest consolidated financial statements of the Issuer, be treated as financial debt (*emprunts et dettes financières*);

- (iv) the outstanding principal amount of any bond (*obligation*), note or other similar security (including *titres de créances négociables*) of any member of the Group;
- (v) any outstanding amount of the deferred purchase price of Real Estate Assets (as defined below) where payment (or, if payable in instalments, the final instalment) is due more than one (1) year after the date of purchase of such Real Estate Asset; or
- (vi) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date of this Prospectus, would have been so treated had they been raised on or prior to such date);

provided that:

- (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vi) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

“Group” means the Issuer and its Subsidiaries taken as a whole;

“Person” includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

“Public-Private Partnerships” means any project completed pursuant to:

- (a) a partnership agreement (*marché de partenariat*) within the meaning of Articles L. 1112-1 and L. 2200-1 *et seq.* of the French *Code de la commande publique*, or
- (b) an authorization to occupy the public domain (*autorisation d’occupation temporaire – AOT*) or an administrative long term lease (*bail emphytéotique*) when the financing of such project is granted with limited recourse on financed intangible investments, structures or equipment.

“Property Valuers” means the or those property valuer(s) of the Issuer referred to in its most recent annual report or, in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets, in its most recent semi-annual financial report, or any other recognised property valuer of comparable repute as selected by the Issuer;

“Real Estate Assets” means (i) those assets of any Person being real estate properties (being land and buildings (either completed or under construction) (excluding the real estate properties of Public-Private Partnerships to which the Issuer or any Real Estate Subsidiary is party)) and (ii) equity or equivalent investments (*participations*) directly or indirectly held in any other Real Estate Subsidiary;

“Real Estate Subsidiary” means a Subsidiary which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or any other Subsidiary (whether listed or not listed) whose more than fifty (50) per cent. of the assets comprise real estate assets.

“Relevant Debt” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual

consolidated financial statements of the Issuer, excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships and excluding any Secured Debt;

“Revalued Assets Value” means at any time, with respect to the Issuer, (i) the Appraisal Value (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d’actes*)) provided by the Property Valuers on all relevant Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and restated from the share not held by the Issuer of assets held by Persons that are proportionally consolidated in such Issuer’s consolidated financial statements and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements¹;

“Secured Debt” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group’s assets excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships;

“Security Interest” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire purchase arrangement);

“Subsidiary” means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer; and

“Unsecured Revalued Assets Value” means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

4 Interest

The Bonds bear interest at the rate of 1.000 per cent. *per annum*, from and including 19 January 2022 (the **“Interest Commencement Date”**) to but excluding 19 January 2030 (the **“Maturity Date”**), payable annually in arrear on 19 January in each year (each an **“Interest Payment Date”**), and for the first time on 19 January 2023.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **“Interest Period”**.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has

¹ For the sake of clarity, this definition does not take into account assets held by any member of the Group in connection with Public-Private Partnerships.

notified the holders of the Bonds (the “**Bondholders**”) in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant Interest Period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

5 Redemption and Purchase

The Bonds may not be redeemed or purchased otherwise than in accordance with this Condition 5 and Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 19 January 2030.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days’ prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Bondholders following a Change of Control

If at any time while any Note remains outstanding (i) a Change of Control occurs and (ii) within the Change of Control Period, (x) (if at the time of the Change of Control the Issuer and/or the Bonds outstanding have a rating from a Rating Agency) a Rating Downgrade occurs or has occurred as a result of such Change of Control or (y) (if at the time of the Change of Control the Issuer and/or the Bonds outstanding do not have a rating from a Rating Agency) a Negative

Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Change of Control Period together called a **“Put Event”**), each Bondholder will have the option (the **“Change of Control Put Option”**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 5) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note, on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Redemption Date.

A **“Change of Control”** shall be deemed to have occurred each time that (i) any person or persons acting in concert (the **“Relevant Person”**) (other than the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled by the *Caisse des Dépôts et Consignations* within the meaning of Article L.233-3 of the French *Code de commerce*) come(s) to own, directly or indirectly, more than one third of the share capital or voting rights normally exercisable at a general meeting of the Issuer or (ii) the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled, directly or indirectly, by the *Caisse des Dépôts et Consignations* within the meaning of Article L.233-3 of the French *Code de commerce* cease(s) to own more than one third of the share capital and voting rights normally exercisable at a general meeting of the Issuer.

“Change of Control Period” means the period commencing one hundred twenty (120) days prior to the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the **“AMF”**) of the relevant Change of Control and ending on the date which is one hundred eighty (180) days thereafter.

“Negative Rating Event” shall be deemed to have occurred if the Bonds have no credit rating and no Rating Agency assigns an investment grade rating to the Bonds within the Change of Control Period, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign such rating was the result, in whole or in part, of the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is declined).

“Rating Agency” means any of the following: (a) Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc.; or (b) any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended and requested from time to time by the Issuer to grant a rating and, in each case, their respective successors or affiliates.

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period:

(A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse); and

(B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (y)) or to its earlier credit rating or better (in the case of (x)) by such Rating Agency;

provided however that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed to have occurred in respect of a particular Change of Control only if (i) the Rating Agency making the relevant decision referred to above publicly announces or publicly confirms that such decision was the result, in whole or in part, of the Change of Control or (ii) the Rating Agency making the relevant decision referred to above has confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed that such decision was the result, in whole or in part, of the Change of Control, and provided further that if the Bonds are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Put Event if only one Rating Agency has withdrawn or lowered its rating.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Fiscal Agent and to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this section.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Option Notice) for the account of the Issuer within the period of forty-five (45) days after the Put Event Notice is given (the **“Put Period”**), together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Fiscal Agent or the Paying Agent (a **“Put Option Notice”**) and in which the Bondholder shall specify a bank account denominated in euro to which payment is to be made under this Condition.

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the accounts of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made via the relevant Account Holders on the Optional Redemption Date in Euro to the Euro-denominated bank account specified by the Bondholder in the Put Option Notice.

For the avoidance of doubt, no additional amount shall be payable by the Issuer to a Bondholder as a result of or in connection with such Bondholder’s exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) Make Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) days’ notice in accordance with Condition 10 to the Bondholders (which notice shall be irrevocable), have the option to redeem the Bonds, in whole or in part (and in any such case, on one or more occasions), at any time prior to the first day of the Pre-Maturity Call Period (the **“Optional Make Whole Redemption Date”**) at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The relevant Optional Redemption Amount (the “**Optional Redemption Amount**”) will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the Bonds so redeemed and, (y) the sum (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of the Bonds and (ii) of the remaining scheduled payments of interest on such Note until the first day of the Pre-Maturity Call Period (determined on the basis of the interest rate applicable to such Note from but excluding the relevant Optional Make Whole Redemption Date), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

“**Early Redemption Margin**” means 0.15 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

“**Reference Benchmark Security**” means OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 0.00 per cent. *per annum* due 25 November 2029, with ISIN FR0013451507.

“**Reference Dealers**” means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the Bonds in part pursuant to Condition 5(d) above, the Issuer may, at its option, subject to having given not less than fifteen (15) nor more than thirty (30) days’ prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Bonds,

in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 19 October 2029 (the “**Pre-Maturity Call Period**”) to but excluding the Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days’ prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the Bonds in part as set out in Conditions 5(d) and 5(f), such partial redemption will be effected by reducing the principal amount of all such Bonds in proportion to the aggregate principal amount redeemed on such day, subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(i) *Cancellation*

All Bonds which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Calculation Agent and Paying Agent*

The names of the initial Agents and their specified offices are set out below:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

7 Taxation

(a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8 Events of Default

The Representative (as defined in Condition 9.1) of the *Masse* (as defined in Condition 9.1), upon request of any Bondholder, shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all the Bonds (but not some only) to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of

the following events (“**Events of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal or interest on any Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Bonds and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 3) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness; provided that the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of €40 million (or its equivalent in any other currency); or
- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds, (ii) in connection with a merger or demerger with another entity controlled by the Issuer, or (iii) on such other terms approved by a resolution of the general meeting of the Bondholders; or
- (e) if the Issuer or any of its Material Subsidiaries (i) makes any proposal for a general moratorium in relation to its debts or (ii) any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*).

For the purpose of this Condition:

- (i) “**Material Subsidiary**” means, on any given date, any Subsidiary (as defined in Condition 3) of the Issuer which is consolidated by way of global consolidation (*intégration globale*) (i) which has EBITDA representing five (5) per cent. or more of the Consolidated EBITDA or (ii) which Contributory Revalued Net Assets represent more than five (5) per cent. of the Revalued Assets Value (as defined in Condition 3) of the Issuer, in each case calculated by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer;

- (ii) **“Consolidated EBITDA”** means the EBITDA (*Excédent brut opérationnel*) of the Issuer as shown in its latest audited annual or unaudited semi-annual consolidated financial statements;
- (iii) **“EBITDA”** means, with respect to a Subsidiary, the EBITDA of this Subsidiary as shown in its latest audited annual or unaudited semi-annual financial statements;
- (iv) **“Contributory Revalued Net Assets”** means the product of the Relevant Revalued Assets Value of the relevant Subsidiary and the rate of direct or indirect detention of the Issuer in the relevant Subsidiary; and
- (v) **“Relevant Revalued Assets Value”** means for any Subsidiary (a) the Appraisal Value (as defined in Condition 3) (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d’actes*)) provided by the Property Valuers (as defined in Condition 3) on all relevant Real Estate Assets (as defined in Condition 3) owned by said Subsidiary (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (b) the value of the equity-accounted investments (including advances) held directly or indirectly by the Subsidiary in any Person (as defined in Condition 3) as shown in such financial statements.

9 Representation of the Bondholders

9.1 General

Bondholders will be grouped automatically for the defence of their common interests in a masse (the **“Masse”**). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity controlled by the Issuer) and 4°, L.228-71, R. 228-61, R.228-67, R.228-69, R. 228-79 and R. 236-11 subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the **“Representative”**) and in part through a collective decisions of the Bondholders (the **“Collective Decisions”**).

The Collective Decisions are adopted either in general meeting (the **“General Meeting”**) or by consent following a written consultation (the **“Written Resolution”** as defined in Condition 9.2).

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
 - (i) the Issuer, the members of its Board of Directors (*Conseil d’administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d’administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

Association de Représentation des Masses de Titulaires de Valeurs Mobilières (ARM)

Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812 – 44308 Nantes cedex 3
Contact email : service@asso-masse.com

The Issuer shall pay to the Representative of the Masse an amount equal to €3,200 (VAT excluded) payable on the Issue Date.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Bondholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Bonds are redeemed prior to the Maturity Date in accordance with these Conditions.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Note carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

- (f) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (h) **Notice of Decisions:** Decisions of the meetings and Written Resolutions shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.
- (i) **Exclusion of certain provisions of the French Code de commerce:** The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Bonds, only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer.

9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution

may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose of these Conditions, “**Written Resolution**” shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than seventy (70) per cent. in principal amount of the Bonds outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

10 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, and, for so long as the Bonds are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (www.icable.fr); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds will amount to €496,075,000.

An amount equal to the net proceeds of the Bonds will be used by the Issuer to finance and/or refinance existing and/or future eligible green investments (the “**Eligible Green Investments**”) that would fall under the definition described in the Issuer’s green financing framework (the “**Green Financing Framework**”) available on the website of the Issuer at <https://www.icafe.fr/en/finance/financing/sustainable-financing/documents-green-bond/icafe-green-financing-framework-2021-29112021.pdf>.

The Green Financing Framework aligns with the four pillars of the Green Bond Principles voluntary guidelines dated June 2021, as published by the International Capital Market Association (ICMA): (i) use of proceeds, (ii) process for project selection, (iii) management of proceeds and (iv) reporting. The Green Financing framework may be updated from time to time to reflect evolutions in market practices, regulation and in the Issuer’s activities. The Green Financing framework sets out categories of Eligible Green Investments which include Green Buildings, Energy Efficiency, Renewable Energy and Clean Transportation which shall all meet a set of eligibility criteria as defined in section 2.2 (*Use of Proceeds*) of the Green Financing Framework and which have been identified by Icade as contributing to major benefits in terms of greenhouse gas emissions reductions and energy savings and contribute to Icade’s ambitions in this area.

The Issuer has appointed Sustainalytics to provide a second party opinion (the “**Second Party Opinion**”) on the Green Financing Framework, assessing the alignment of the Green Financing Framework with the Green Bond Principles. This Second Party Opinion document is available on the Issuer’s website at <https://www.icafe.fr/en/finance/financing/sustainable-financing/documents-green-bond/icafe-green-financing-framework-second-party-opinion-2021-29112021>

Until an amount equal to the net proceeds of the Bonds is allocated to Eligible Green Investments, unallocated proceeds will temporarily be invested in accordance with the Issuer’s investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments, all in accordance with the provisions of section 2.4 (*Management of Proceeds*) of the Green Financing Framework.

The evaluation and selection process of the Eligible Green Investments will be conducted by the Issuer in accordance with the provisions of section 2.3 (*Project evaluation and selection process*) of the Green Financing Framework and the Issuer is expected to report on the Eligible Green Investments in the manner described in section 2.5 (*Reporting*) of the Green Financing Framework.

Until an amount equal to the net proceeds of the Bonds is allocated in full to Eligible Green Investments and later in the case of any material change in the list of Eligible Green Investments, an external auditor is expected to issue a report on (i) the compliance of Eligible Green Investments with the Use of Proceeds criteria defined in the Green Financing Framework, (ii) allocated amount related to the Eligible Green Investments financed by the Green Bonds proceeds; and (iii) the management of proceeds and unallocated proceeds amount.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the sections of the 2021 Investor Day Press Release, the 2021 Q3 Results Press Release, the 2021 Half-Year Financial Report, the 2020 Universal Registration Document and the 2019 Universal Registration Document incorporated by reference in this Prospectus as set out in the section “Documents incorporated by reference” on pages 11 to 17 of this Prospectus.

RECENT EVENTS

PRESS RELEASE

Paris, December 29, 2021, 6:30 p.m.

STRONG ASSET ROTATION AT ICADE'S OFFICE PROPERTY INVESTMENT DIVISION:

- **2021 DISPOSAL PLAN COMPLETED**
- **2022 DISPOSAL PLAN: A PRELIMINARY AGREEMENT SIGNED FOR €186M**

2021 DISPOSAL PLAN COMPLETED WITH THE SALE OF AN OFFICE BUILDING IN BOULOGNEBILLANCOURT FOR €45M

Following the signing of a bilateral preliminary agreement with a leading French institutional investor on November 10, 2021, Icade has today completed the sale of an office building located at 11-15 avenue Morizet in Boulogne-Billancourt (Hauts-de-Seine) for €45m excluding duties.

Situated in the very heart of the city and only 100 metres from the Marcel Sembat metro station, the building features almost 5,000 sq.m of office space and 131 parking spaces. Since 2008, the building has been fully leased to the holding company of a leading global network of communications and advertising agencies.

Four sales were completed in 2021 for a total of €507m at a roughly 11% average premium to appraised value as of December 31, 2020. This reflects how well Icade was able to carry out its 2021 disposal plan and the strong liquidity in the market for core office assets. The proceeds from the sale of the core assets in Icade's portfolio will be reinvested in the office development pipeline and the expansion of Icade Santé. They will also help Icade to maintain a good LTV ratio.

2022 DISPOSAL PLAN: A PRELIMINARY AGREEMENT TO SELL A BUILDING IN THE MILLÉNAIRE BUSINESS PARK (19TH DISTRICT OF PARIS) SIGNED FOR €186M

On December 21, 2021, Icade signed a bilateral preliminary agreement with leading institutional investors to sell the Millénaire 4 building located in the Millénaire business park in the 19th district of Paris for €186m.

In 2022, Icade will remain proactive and opportunistic with respect to its disposal plan for core offices as asset and capital rotation are key elements of its strategy to create value.

This new building, covering nearly 24,600 sq.m, is fully leased to BNP Paribas and has a remaining lease term of 7 years. Completed in October 2016, it adheres to the highest building and environmental standards.

The disposal is expected to be completed in March 2022, once customary conditions precedent have been satisfied.

Through the sale of the 29,000-sq.m Millénaire 1 building in April 2021 and the Millénaire 2 and 3 buildings in recent years in addition to this transaction, Icade will complete the redevelopment of the Millénaire business park and demonstrate its ability to transform its land bank into genuine neighbourhoods. The sales completed in the Millénaire business park amount to nearly €740m and have generated very substantial capital gains.

The proceeds from the sale of Millénaire 4 will enable Icade to launch new projects in this rapidly changing area by leveraging some of its land holdings.

PRESS RELEASE

Paris, December 23, 2021, 6:30 p.m.

ICADE SANTÉ ACQUIRES A PORTFOLIO OF FOUR PRIVATE HOSPITAL PROPERTIES IN PORTUGAL FOR €213M

On December 23, 2021, Icade's Healthcare Property Investment Division² acquired 100% of a Portuguese Real Estate Investment Fund owning a portfolio of four prime private hospital properties in Portugal for €213m including duties.

Through this transaction, Icade's Healthcare Property Investment Division makes its first investment in Portugal's healthcare real estate market, one with solid fundamentals driven by favourable long-term demographic trends. As such, Icade Santé will be able to benefit from the ongoing consolidation of the country's private hospital sector.

Following the acquisition of private hospitals in Italy in December for €85m, Icade Santé continues to invest in the acute care segment abroad and expand its foothold in the Eurozone.

Ideally located in the city centre, these four recently built, state-of-the-art facilities have a total floor area of 90,000 sq.m with over 500 beds. Consistently performing well in international rankings, they cover a wide range of medical specialties and feature cutting-edge equipment. The assets in Porto and Lisbon are among the best healthcare facilities in Portugal.

The existing leases on all these assets will remain in place for a term of over eight years on average, enabling them to start generating cash flows immediately. The facilities in Lisbon, Porto and Albufeira are operated by Lusíadas, Portugal's third largest healthcare provider, with the one in Lagos managed by regional operator HPA Saúde.

- Lusíadas, a subsidiary of the American world leader UnitedHealth Group, operates 12 facilities in Portugal primarily in the south and the areas surrounding Porto and Lisbon: 4 private hospitals (Braga, Porto, Lisbon, Albufeira), 7 specialised facilities (Forum Algarve, Faro, Sacavém, Santo António, Almada, Parque das Nações, Gaia) and 1 PPP hospital (Cascais Hospital).
- HPA Saúde operates six private hospitals in the Algarve region, Alentejo to its north and Madeira in addition to 13 specialised facilities.

This new acquisition brings the amount of investments made by Icade's Healthcare Property Investment Division in 2021 to nearly €880m, well above our initial target for the year of €450m to €500m. This demonstrates our ability to carry out our plan to invest €3bn by 2025, with nearly 30% of this amount invested to date.

Icade's Healthcare Property Investment Division now owns assets in five countries (France, Germany, Italy, Spain and Portugal), with those located outside France making up c.18% of a portfolio worth c.€6.9bn including today's transaction and the completed value of properties under development.

² Acquisition of 100% of the units making up the Fundo de Investimento Imobiliário Fechado SaudeInveste, fund owned by Fidelidade – Companhia de Seguros, S.A., Fundo de Pensões Fidelidade, Fundo de Pensões do Pessoal da Mundial Confiança, Fidelidade Assistência – Companhia de Seguros, S.A., through Icade Santé and Icade Healthcare Europe, a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments. Caixa Gestão de Ativos, SGOIC, S.A. a subsidiary of Portugal's leading financial group Caixa Geral de Depósitos, is the management company of the SaudeInveste fund.

PRESS RELEASE

Paris, December 20, 2021, 7:30 a.m.

ICADE SANTÉ CONTINUES TO EXPAND INTO GERMANY WITH ORPEA

Icade Santé³ has signed preliminary agreements with ORPEA, a global leader in long-term care, to acquire three new nursing home properties in Germany for around €57m (including duties).

The portfolio includes three outstanding assets that meet the highest standards and a total of 254 nursing home beds and 95 assisted-living apartments for an aggregate area of c. 20,000 sq.m.

It includes:

- a combined nursing home and assisted-living facility located in Papenburg in Lower Saxony, completed at the end of 2017 and operated by the ORPEA Group, the acquisition of which should be closed by the end of 2021;
- two assets currently under construction: a mixed-use asset located in Krefeld in North Rhine-Westphalia and a nursing home located in Wathlingen in Lower Saxony. They are being developed by their future tenant and operator ORPEA. These two acquisitions are expected to be closed by 2023 once construction is completed and the required permits have been obtained. BREEAM environmental certification is being sought for the Krefeld asset.

New leases will run from the acquisition date of each asset for a firm duration of 15 years.

This new transaction brings the number of facilities acquired by Icade Santé from ORPEA in Germany to 11. It is in line with Icade Santé and the ORPEA Group advancing a joint expansion strategy in Europe as part of their long-term partnership.

These three additional properties bring the investments made by Icade's Healthcare Property Investment Division in 2021 to nearly €670m. This total is higher than its initial forecast and further ensures its medium-term expansion goals, particularly in countries outside of France.

³ Icade's Healthcare Property Investment Division through Icade Santé and Icade Healthcare Europe

PRESS RELEASE

Paris, December 14, 2021, 6:00 p.m.

€600M BOND ISSUED IN JANUARY 2021 SUCCESSFULLY RELABELLED AS GREEN

As part of updating its **Green Financing Framework**, Icade has sought the approval of the holders of its €600 million bond issued in January 2021 and maturing in 2031 – ISIN: FR0014001IM0 (the “Bond”), in order to relabel it as green (“green bond”).

At today’s first scheduled session of the General Meeting⁴, bondholders (with a participation rate of 38.3%) unanimously approved allocating the proceeds of the Bond to financing a portfolio of green investments in accordance with Icade’s Green Financing Framework.

Icade is now offering investors the opportunity to buy **two green bonds**, one issued in 2017 and the other in 2021, in the secondary market, financing rigorous investments selected on the basis of **reinforced eligibility criteria already including European Taxonomy criteria as known to date**.

This framework has been reviewed by ESG rating agency Sustainalytics which confirmed its compliance with Green Bond Principles (published by the International Capital Market Association) and Green Loan Principles (published by the Loan Market Association). The allocation of the proceeds from green debt instruments will be reported in accordance with best practices and in line with these new requirements starting in 2022.

“Under Icade’s updated Green Financing Framework which includes more stringent requirements, nearly €2.5bn in assets have been identified as eligible. This paves the way for the issuance of new green bonds in the future. As a result, Icade is able to finance its investments in a way that aims to drastically reduce greenhouse gas emissions and significantly increase the energy efficiency of its properties,” explained Victoire Aubry, Group CFO.

⁴ See Icade’s press release published on November 29, 2021.

PRESS RELEASE

Paris, November 29, 2021, 7.30 am

ICADE CONSULTS THE NOTEHOLDERS OF ITS BONDS ISSUED IN JANUARY 2021 IN THE CONTEXT OF THEIR TRANSFORMATION INTO “GREEN BONDS”

Following on the update of its Green Financing Framework, Icade seeks the consent of the holders of the €600 million 0.625% *per annum* notes due January 18, 2031, issued on January 18, 2021 – ISIN: FR0014001IM0 (the “Notes”), to requalify them as “green bonds”, thus supporting its ambition to accelerate its sustainable financing policy, in line with its "Low Carbon by Icade" strategy.

Icade’s ambition is to accelerate investments to projects that contribute to the achievement of the United Nations Sustainable Development Goals. As presented in its Green Financing Framework (available on Icade’s website) the purpose of Icade’s “green” instruments is to finance investment projects aimed at reducing greenhouse gases and saving energy in its real estate assets. The alignment of the Green Financing Framework with the Green Bond Principles (published by the International Capital Market Association) and Green Loan Principles (published by the Loan Market Association) has been confirmed by an independent third party, Sustainalytics.

In this respect, Icade wishes to pursue the greening of its liabilities, and in particular, the Notes.

In this context, Icade convenes today a general meeting of the holders of the Notes on December 14, 2021 on first notice and, if the quorum is not reached, on December 21, 2021 on second notice, to approve the requalification of the Notes as "green bonds". If approved by the holders of the Notes at their general meeting, Icade will allocate, from the date of approval of the resolutions submitted to their vote, an amount equivalent to the proceeds of the Notes to the financing and/or refinancing of a portfolio of existing and/or future green investments exclusively located in France, respecting rigorous eligibility criteria detailed in its Green Financing Framework.

Icade invites the holders of the Notes to consult the section dedicated to the general meeting of the holders of Notes on the company’s website (www.icafe.fr/en/)

SUBSCRIPTION AND SALE

1. Subscription Agreement

Natixis (the “**Sole Green Structuring Advisor and Coordinator**”), BofA Securities Europe SA, Crédit Industriel et Commercial S.A., HSBC Continental Europe and La Banque Postale (the “**Other Joint Lead Managers**” and, together with the Sole Green Structuring Advisor and Coordinator, the “**Joint Lead Managers**”) have jointly and severally agreed, pursuant to a subscription agreement dated 17 January 2022 (the “**Subscription Agreement**”), with the Issuer, subject to satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.565 per cent. of their principal amount, less the commissions agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

2. Selling Restrictions

2.1 General Selling Restrictions

Each Joint Lead Manager has agreed that it will comply with all applicable laws, regulations and directives in each jurisdiction in which it may acquire, offer or sell Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

2.2 Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA:

- (a) For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2016/97/(EU) (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

2.3 United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

2.4 Prohibition of sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

2.5 United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”), and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S under the Securities Act (“Regulation S”).

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not and will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of commencement of the offering and the completion of the distribution, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

3. Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. Clearing of the Bonds

The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0014007NF1. The Common Code number for the Bonds is 243146275.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to Prospectus Regulation and received the approval number no. 22-015 dated 17 January 2022.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds are €14,375 (including AMF and Euronext Paris fees).

3. Corporate authorisations

The issue of the Bonds has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 November 2021 and a decision of Victoire Aubry, *Membre du Comité Exécutif en charge des Finances, des Systèmes d'Information et de l'Environnement de Travail* of the Issuer dated 12 January 2022.

4. Documents available

For so long as any of the Bonds are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents can be inspected on the website of the Issuer (<https://www.icade.fr/finance/>):

- (i) the *statuts* of the Issuer;
- (ii) a copy of this Prospectus;

- (iii) the documents incorporated by reference in this Prospectus, and
- (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

Printed copies of the following documents (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (<https://www.icafe.fr/finance/>) and of the AMF (www.amf-france.org):

- (i) this Prospectus; and
- (ii) the documents incorporated by reference in this Prospectus (including the 2020 Universal Registration Document and the 2019 Universal Registration Document but except for the 2021 Half-Year Financial Report, the 2021 Q3 Results Press Release and the 2021 Investor Day Press Release which shall be available only on the website of the Issuer).

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the AMF.

5. No significant or material change

Save as disclosed in this Prospectus and the information incorporated by reference herein (including with respect to the impact of the Covid-19 crisis on the Group), there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 September 2021.

Save as disclosed in this Prospectus and the information incorporated by reference herein (including with respect to the impact of the Covid-19 crisis on the Group), there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2020.

6. Legal proceedings

Save as disclosed in the relevant sections of the documents incorporated by reference on page 12 of this Prospectus, neither the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

7. Auditors

Mazars and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer and are both registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

The condensed consolidated financial statements of the Issuer as at and for the half-year ended 30 June 2021 prepared in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information, have been subject to a limited review by Mazars and PricewaterhouseCoopers Audit, as stated in their review report incorporated by reference in this Prospectus.

8. Yield

The yield in respect of the Bonds is 1.057 per cent. *per annum*, being calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. Interest

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

10. Rating

The Bonds have been rated BBB+ by S&P. The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

11. Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

12. Administrative, Management and Supervisory bodies conflicts of interests

To the Issuer's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the issuer and their private interests and/or other duties.

13. LEI

The Issuer's Legal Entity Identifier (LEI) is 969500UDH342QLTE1M42.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Icade

27, Rue Camille Desmoulins
92130 Issy les Moulineaux
France

Duly represented by:

Olivier Wigniolle, in his capacity as Chief Executive Officer (*Directeur Général*)

On 17 January 2022



Autorité des marchés financiers

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 17 January 2022 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 22-015.

ISSUER

Icade

27, Rue Camille Desmoulins
92130 Issy les Moulineaux
France

SOLE GREEN STRUCTURING ADVISOR AND COORDINATOR

NATIXIS

30 Avenue Pierre Mendès France
75013 Paris
France

OTHER JOINT LEAD MANAGERS

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

CRÉDIT INDUSTRIEL ET COMMERCIAL S.A.

6 Avenue de Provence
75452 Paris Cedex 09
France

HSBC CONTINENTAL EUROPE

38 Avenue Kléber
75116 Paris
France

LA BANQUE POSTALE

115 Rue de Sèvres
75275 Paris Cedex 06
France

STATUTORY AUDITORS OF THE ISSUER

Cabinet Mazars

Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
France

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly sur Seine
France

LEGAL ADVISORS

To the Issuer

White & Case LLP

19, place Vendôme
75001 Paris
France

To the Joint Lead Managers

Allen & Overy LLP

52, avenue Hoche
75008 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Société Générale

32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France