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PRESS RELEASE

Paris, November 7, 2016

ICADE SUCCESSFULLY COMPLETES A NEW €500M BOND ISSUE WITH A 1.125% COUPON AND LAUNCHES AN OFFER TO REDEEM TWO EXISTING BONDS

Icade has today successfully issued a €500 million bond with a maturity of 9 years and an annual coupon of 1.125%. These funds have been raised with a 82-bp spread over the reference rate.

The coupon associated with this new bond issue, which was more than 3 times oversubscribed, is the lowest ever issued by Icade. Investors showed a strong interest in this issue, confirming their confidence in Icade's credit quality and strategy.

BNP Paribas, CM-CIC, J.P. Morgan, Natixis and Société Générale Corporate & Investment Banking were joint bookrunners on the deal.

Furthermore, Icade has launched an offer to redeem 2 existing bonds in cash:

- a €500 million bond maturing in January 2019, with a 2.25% coupon (FR0011577170);
- a €500 million bond maturing in April 2021, with a 2.25% coupon (FR0011847714);

The end of the redemption offer for these 2 bonds is scheduled for November 15, 2016. BNP Paribas, HSBC Bank plc and Société Générale are active bookrunners on this redemption offer.

Icade has been advised by law firm Linklaters on these transactions.

The proceeds from this issue will be used for the repayment, in whole or in part, of the issuer's existing debt as well as for general corporate purposes.

As Icade continues to optimise its funding structure, these transactions will result in an extended average debt maturity and an improved average cost of debt in the medium run.

S&P affirmed Icade's BBB+ rating with a stable outlook in September 2016.

ABOUT ICADE

As a French listed real estate investment company (SIIC) belonging to the Caisse des Dépôts Group, Icade is a major player in Greater Paris and territorial development. Icade is a key integrated property player able to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. As at June 30, 2016, it recorded EPRA Earnings of €136.1 million, a net current cash flow of €145.9 million, and an EPRA triple net asset value (NNNAV) of €5,473.6 million, i.e. €74.2 per share.

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

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