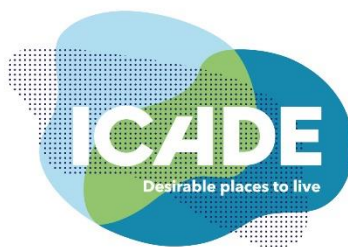


PRESS RELEASE

Paris, March 8, 2022, 7:30 a.m.



Continued liability optimization: Early redemption of the bond maturing in 2023

Icade today announces that it is exercising the make-whole call on its bond maturing on September 29, 2023 with a 3.375% coupon (ISIN: FR0011577188) which has an outstanding principal amount of €279.2 million as of the date of this press release.

The redemption will become effective on April 8, 2022. It will be made at par plus a make-whole premium plus accrued and unpaid interest up to the redemption date, in accordance with the terms and conditions set out in the prospectus dated September 26, 2013 and approved by the French Financial Markets Authority (AMF) under No. 13-512.

Holders of the 2023 bond will be informed of the definitive redemption price on the fourth business day preceding the redemption date, i.e. April 4, 2022.

Through this transaction, Icade will continue to proactively manage its balance sheet, aiming at optimizing its average cost of debt while extending its average maturity. Following the early redemption of its 2023 bond, the Group's next bond maturity is in November 2025.

ABOUT ICADE DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 12/31/2021) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

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

CONTACTS

Anne-Sophie Lanaute

Head of Financial Communication and Investor Relations

+33 (0)1 41 57 70 29

anne-sophie.lanaute@icafe.fr

Charlotte Pajaud-Blanchard

Press Relations Manager

+33(0)1 41 57 71 19

charlotte.pajaud-blanchard@icafe.fr

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