

Consent Solicitation— November 29<sup>th</sup>, 2021

# INCREASED AMBITION IN GREEN FINANCE

**DESIGNING, BUILDING, MANAGING AND INVESTING**  
*in cities, neighbourhoods and buildings that are innovative,  
diverse, inclusive and connected with a reduced carbon footprint.  
Desirable places to live and work.*

*This is our ambition. This is our goal.*

***This is our Purpose.***

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## AGENDA

- 1 **Icade Strong CSR Commitment**
- 2 **Icade's Green Financing Framework Update**
- 3 **Focus on the Consent Solicitation**

Appendices

FRESK  
Issy-les-Moulineaux  
Hauts-de-Seine

# 1. Icade Strong CSR Commitment





# OUR LOW-CARBON STRATEGY RAMPED UP IN FEBRUARY 2021

## PROPERTY DEVELOPMENT

100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022<sup>(1)</sup>

## OFFICE INVESTMENT

-45% reduction in carbon intensity between 2015 and 2025 (in kg CO<sub>2</sub>/sq.m/year), in line with a 1.5°C pathway

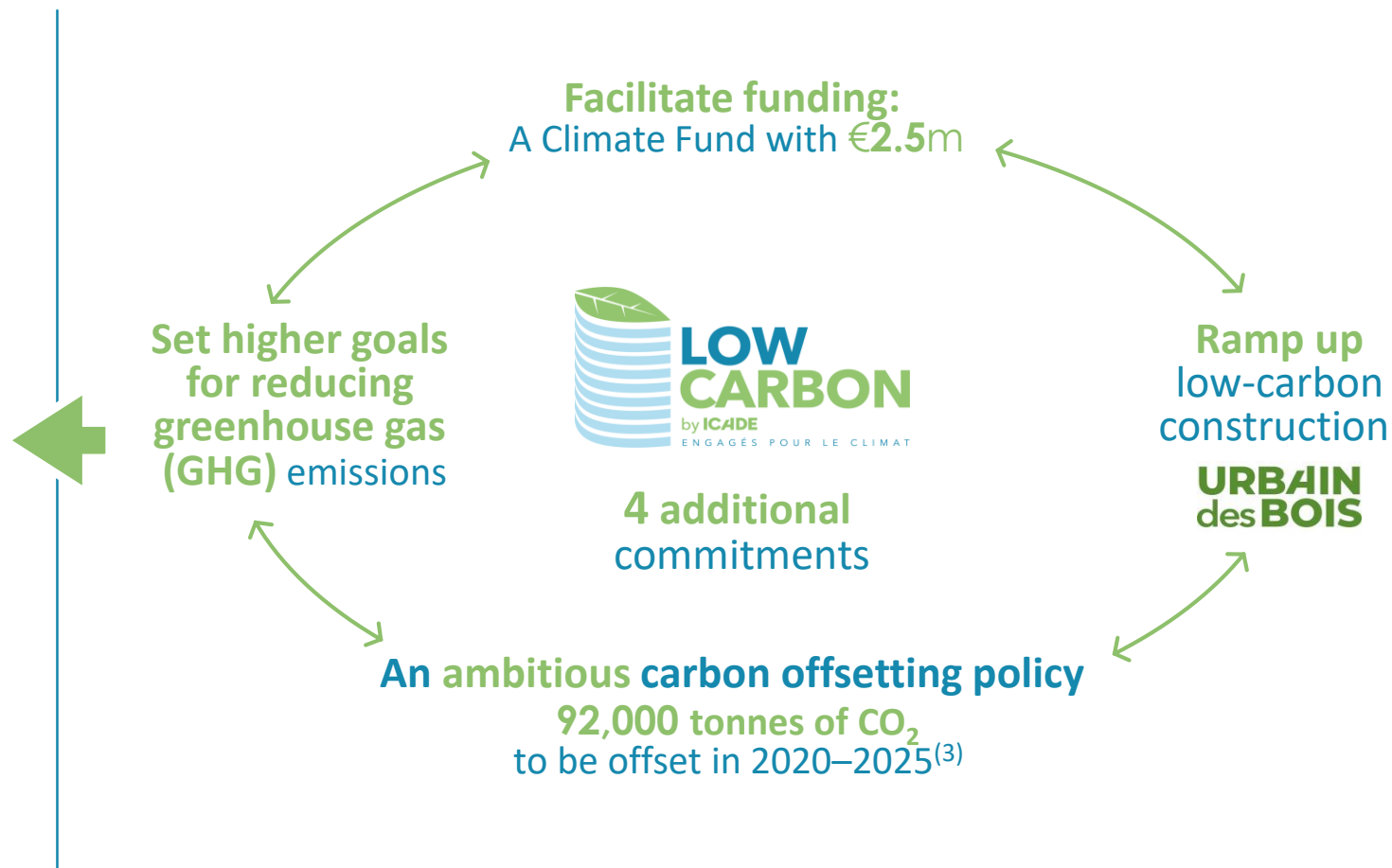
## HEALTHCARE INVESTMENT

Define an **energy and carbon reduction trajectory** for the facilities in the portfolio **WB2C**<sup>(2)</sup>:

- French portfolio by 2021
- International portfolio by 2022

## CORPORATE

Set an example and reduce our carbon footprint by getting employees involved

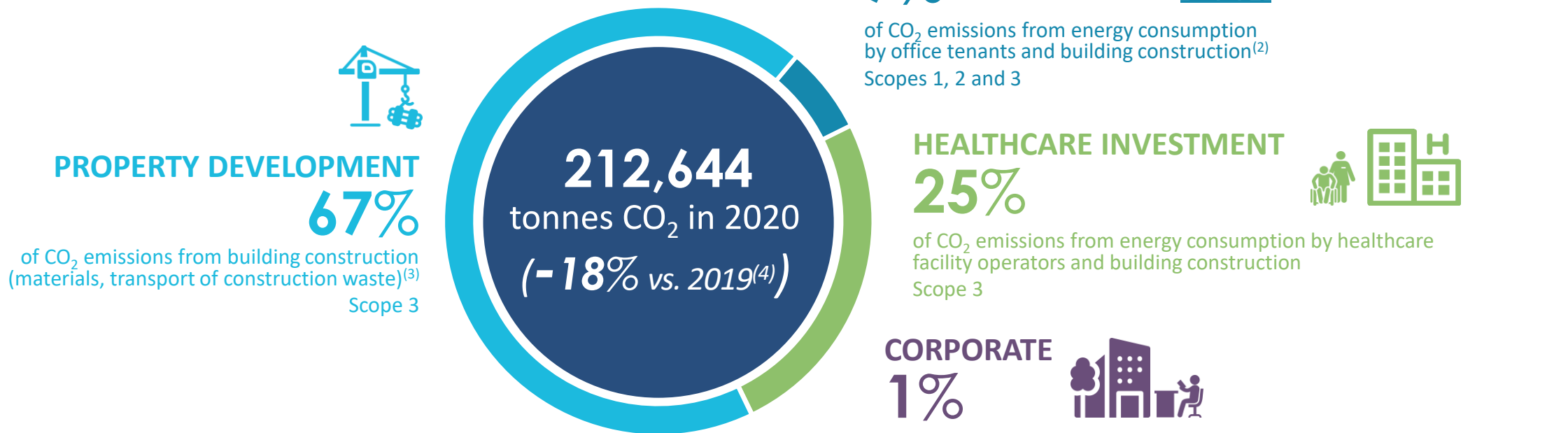


➔ **A proactive and ambitious CSR policy that covers all business lines**

<sup>(1)</sup> i.e. NZEB -15% for homes and NZEB -30% for offices - Nearly Zero Energy Building  
<sup>(2)</sup> WB2C: Well Below 2 Degrees  
<sup>(3)</sup> In the Office segment

# ICAIDE REDUCED ITS CARBON FOOTPRINT IN 2020: **-18%** vs. 2019

- Icade's total emissions in 2020<sup>(1)</sup>



➔ **Lower carbon footprint: not only due to a lower 2020 construction volume but also to the implementation of our strategy**

<sup>(1)</sup> Total scope 1 = 1%, scope 2 = 2%, scope 3 = 97%

<sup>(2)</sup> As the Office Property Investment Division had no uncompleted construction projects for which a work order had been approved, emissions from construction were zero for this segment in 2020

<sup>(3)</sup> Excluding new builds developed for Icade's Property Investment Divisions

<sup>(4)</sup> Icade's total emissions in 2019: 259,352 tonnes of CO<sub>2</sub>

# OUR 3 BUSINESS LINES HAVE ACHIEVED CONCRETE RESULTS

Icade strongly reduced its carbon intensity  
(in kg CO<sub>2</sub>/sq.m/year)  
between 2015 and 2020



ORIGINE – Nanterre



WOOD ART – Toulouse



FORUM 2021

Both projects awarded  
by the BBCA association



OFFICE INVESTMENT  
**-40%**



HEALTHCARE INVESTMENT  
**-27%**



PROPERTY DEVELOPMENT  
**-14%**

→ Icade is committed to and well on track towards a 1.5°C pathway<sup>(1)</sup>

QUARTIER DE GALLY  
Versailles, Yvelines

## 2. Icade's Green Financing Framework Update





# ICADE'S ACTIVE SUSTAINABLE FINANCING POLICY

## Icade's inaugural Green Bond issued in 2017

### A Green Bond meeting the highest Standards

- **€600m; 10 years;** fixed coupon of **1.50%**
- **59%** of green investors
- A rigorous selection process for green assets and projects

## Icade Santé's inaugural Social Bond issued in 2020

### The first Corporate Social Bond benchmark sized in the world

- **€600m; 10 years;** fixed coupon of **1.375%**
- **Nearly 10 times oversubscribed by major investors**
- Underscoring the intrinsic social nature of the Healthcare Property division business

## 2 new RCF lines signed on H1-2020 for a total of €450m

### 7-year €300m green RCF

If the defined CSR goal is not met, an additional cost has to be paid to an association having a positive impact on the environment

### 5-year €150m solidarity-based RCF

**€300k** allocated to research on Covid-19 vaccines carried out by Institut Pasteur

1

Pioneer in sustainable finance

2

Ramping up through a New Framework

## New Green Financing Framework with even more ambitious criteria

**c.€2.5bn<sup>(1)</sup> assets eligible to be financed by green instruments**

- Transformation of the **€600m 2021 bond** into Green bond<sup>(2)</sup>
- Room for applying the *Green Financing Framework* for future issues



E3C2 rating, HQE Excellent, BBCA V3, LEED Gold & BREEAM Excellent

(1) Out of a total office portfolio of €8.8bn

(2) Consent solicitation in progress – Noteholders General Meeting to be held on December 14, 2021

# UPDATED FRAMEWORK IN LINE WITH BEST PRACTICES

## 2021 GREEN FINANCING FRAMEWORK

- Eligibility criteria **in line with best market practices** and with **Low Carbon by Icade** commitment
  - ✓ **Raising environmental certification thresholds**
  - ✓ Implementing **EU Taxonomy Technical Screening Criteria** on a best effort basis
  - ✓ Maintaining existing **specific requirements** (such as proximity to public transport and “Comité Bail Vert”)
- **Portfolio approach** – c. **€2.5bn portfolio of eligible best-in-class assets** to be financed by green instruments
- Implementation of a **Green Financing Framework**, that applies to **all types of instruments** – bonds, NeuCP, bank loans



- Alignment of 2021 **Green Financing Framework** with **Green Bond Principles (GBP)** and **Green Loan Principles (GLP)**



- **Second Party Opinion (SPO)** provided by **Sustainalytics**





- **External Verification** of proceeds allocation and eligibility criteria by auditors






- **Impact reporting commitment** in line with standards

# ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (1/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria	UN SDGs Contribution	Environmental Objective(s)	
<p><b>Green Buildings</b></p>	<ul style="list-style-type: none"> <li>Buildings must be located at a distance to public transport not exceeding 400 metres (such as public bus, train, tram, metro, river shuttle, private bus shuttle)</li> <li>Buildings must have already existing or planned set up of a Green Lease Committee (“Comité Bail Vert”) with its tenants, with a specific action plan regarding energy, carbon, waste and water</li> </ul>				
	<p>Investments in construction and/or renovation of Green Buildings located in France that shall meet the eligibility criteria defined below:</p> <ul style="list-style-type: none"> <li>HQE Certification (construction or renovation) “<b>Very Good</b>” minimum level</li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>BREEAM “<b>Very Good</b>” minimum level</li> </ul>	<p><u>Acquisition of existing Buildings which meet at least one of the following eligibility criteria:</u></p> <ul style="list-style-type: none"> <li>Buildings that have achieved, or target to achieve environmental certification (New-Build or In-Use) such as:                             <ul style="list-style-type: none"> <li>BREEAM certification level « <b>Excellent</b> » or better; HQE certification level « <b>Excellent</b> » or better ; LEED certification level « Platinum »</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>Buildings built <u>before 31 December 2020</u> either with an Energy Performance Certificate level (EPC) <b>at least equal to “A”</b> or belonging to the <b>top 15% most energy-efficient buildings of the national building stock</b></li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>Buildings built <u>after 31 December 2020</u> with Primary Energy Demand (PED) <b>lower of at least 10%</b> than the relevant national threshold set for <b>nearly zero-energy building (NZEB)</b> requirements</li> </ul>	<p><u>Construction of new Buildings which meet at least one of the following eligibility criteria:</u></p> <ul style="list-style-type: none"> <li>Buildings targeting to achieve environmental certification (New-Build) such as:                             <ul style="list-style-type: none"> <li>BREEAM certification level « <b>Excellent</b> » or better; HQE certification level « <b>Excellent</b> » or better; LEED certification level « Platinum »</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>Buildings built after 31 December 2020 with Primary Energy Demand (PED) <b>lower of at least 10%</b> than the relevant national threshold set for <b>nearly zero-energy building (NZEB)</b> requirements</li> </ul>	<p><u>Refurbishment of existing Buildings which meet at least one of the following eligibility criteria:</u></p> <ul style="list-style-type: none"> <li>Buildings targeting to achieve environmental certification (In-Use or Refurbishment) after refurbishment such as:                             <ul style="list-style-type: none"> <li>BREEAM certification level « <b>Excellent</b> » or better; HQE certification level « <b>Excellent</b> » or better; LEED certification level « Platinum »</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>Buildings that will achieve, after refurbishment a reduction of primary energy demand (PED) <b>of at least 30 %</b> or complies with the applicable <b>requirements for major renovations of the EPBD</b> (Energy Performance of Buildings Directive)</li> </ul>	  

# ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (2/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria	UN SDGs Contribution	Environmental Objective(s)
Energy Efficiency	Energy efficiency equipment projects with a minimum threshold of 20% energy savings (in kWhPE/sq.m/year) and/or 20% CO <sub>2</sub> emissions reduction (in kg CO <sub>2</sub> e/sq.m/year) compared to the current level	Investments in individual energy performance improvement measures aiming at improving energy efficiency (such as improvement of insulation, upgrade of windows, smart metering)		
Renewable Energy	Renewable energy production projects which fall under solar (photovoltaic power system, solar thermal energy in urban areas), wind (in urban areas), geothermal energy solutions technologies	<p>Investments in installation and operation of new or existing renewable energy production facilities such as:</p> <ul style="list-style-type: none"> <li>• Installation, maintenance and repair of <b>solar photovoltaic and solar thermal energy systems</b></li> <li>• Installation, maintenance and repair of <b>wind turbines</b></li> <li>• Installation, maintenance and repair of <b>geothermal energy solutions</b> with life-cycle GHG emissions from the generation of electricity lower than 100gCO<sub>2</sub>e/kWh</li> <li>• <b>Purchase of renewable energy</b> for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years)</li> </ul>		Substantial contribution to Climate Change Mitigation
Clean Transportation	Electric vehicle (EV) charging stations and any infrastructure promoting the use of low-carbon transport solutions in urban areas, such as electric vehicles and bicycles	<p>Investments related to installation and operation of new or existing low-carbon transport infrastructure such as:</p> <ul style="list-style-type: none"> <li>• Installation, maintenance or repair of infrastructure <b>promoting the use of low-carbon transport solutions</b> in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes)</li> </ul>		

# 3. Focus on the Consent Solicitation



## CONSENT SOLICITATION DETAILS (1/2)

### Purpose of the General Meeting



- Icade requests consent of the **holders of the €600,000,000 0.625 per cent. Notes due 18 January 2031** (ISIN FR0014001IM0) to  **earmark an amount equivalent to the proceeds of the Notes to the financing and/or refinancing of an Eligible Green Portfolio**, exclusively located in France, meeting the eligibility criteria described in the Use of Proceeds section of Icade's Green Financing Framework.

### When & How to vote?



- First convocation of the General Meeting: Monday November 29, 2021
- First General Meeting: **Tuesday, December 14, 2021**
- Deadline to send Account Holder certificates to the Centralizing Agent: **Friday December 10, 00:00 Paris time**
- Deadline to send valid participation forms to the Centralizing Agent: **Friday December 10, 23:59 Paris time**
- If the quorum is not met on first convocation, an Adjourned General Meeting will be held on December 21, 2021
- Participation forms will be valid for both the First General Meeting and the Adjourned General Meeting convened on the same agenda

### Information package Icade's website link <https://www.icaide.fr/finance/financement>



- Press Release dated November 29, 2021
- Notice of Meeting, including draft resolutions
- Voting documents (participation forms)
- Icade Green Financing Framework dated November 29, 2021
- SPO by Sustainalytics dated November 26, 2021

## CONSENT SOLICITATION DETAILS (2/2)

### Note

€600,000,000 0.625 per cent. Notes due 18 January 2031 issued on 18 January 2021 - ISIN FR0014001IM0 (the “Notes”)

### Time / dates

### Event

November 29 <sup>th</sup>	Publication of the Convening Notice to the Noteholders
December 10 <sup>th</sup> 00:00 Paris time	Account holder certificate deadline for the First General Meeting
December 10 <sup>th</sup> 23:59 Paris time	Deadline for sending Participation Form in view of the First General Meeting
December 14 <sup>th</sup> 11:00 am Paris time	First General Meeting for the Notes
As soon as possible after the holding of the First General Meeting	Announcement and publication of results (if quorate)
As soon as possible after the holding of the First General Meeting	If no quorum (1/5 of the principal amount of the Note) is met at the First General Meeting held on first convocation, convocation of the Adjourned General Meeting
December 17 <sup>th</sup> 00:00 Paris time	Account holder certificate deadline for the Adjourned General Meeting
December 17 <sup>th</sup> 23:59 Paris time	Deadline for sending Participation Form in view of the Adjourned General Meeting
December 21 <sup>st</sup>	Adjourned General Meeting for the Notes
As soon as possible after the holding of the Adjourned General Meeting	Announcement and publication of results of the Adjourned General Meeting

### Contact Details

#### Representation of the Noteholders

**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  
[service@asso-masse.com](mailto:service@asso-masse.com)

#### Centralizing agent

**Société Générale Securities Services**  
Elisabeth Bulteau  
+33 2 51 85 65 93  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

#### Consent solicitation agent

**Natixis SA**  
[project-Harmony@natixis.com](mailto:project-Harmony@natixis.com)





# EXTERNAL REVIEW

## SECOND PARTY OPINION



Sustainalytics, an independent ESG research firm, has provided a Second Opinion on Icade's Green Financing Framework, assessing its environmental credentials, its transparency and its alignment with the Green Bond/Loan Principles

*“Sustainalytics is of the opinion that the Icade Green Financing Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2021.”*

*Sustainalytics considers that investments in the eligible categories are expected to improve the Company's environmental performance, contribute to the low-carbon transition in France and to advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.”*

## EXTERNAL VERIFICATION








Icade's annual reporting will be subject to **verification by an external auditor** until full allocation to confirm:

- ✓ The compliance of the Eligible Green Portfolio financed under The Framework with the eligibility criteria
- ✓ Earmarked amount related to the Eligible Green Portfolio financed by the Green Instruments
- ✓ The management of proceeds and unallocated proceeds amount

# ANNUAL REPORTING - EXAMPLES OF OUTPUT AND IMPACT INDICATORS

Eligible Project Category	Eligibility Criteria	Examples of Output Indicators	Examples of Impact Indicators	Environmental objectives
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Distance to public transport not exceeding 400m (bus, train, tram, metro, river shuttle, private bus shuttle)</li> <li>Existing or planned set up of a Green Lease Committee (“Comité Bail Vert”)</li> <li>Alignment with at least one Technical Eligibility Criteria according to Use of Proceeds section of the Framework</li> </ul>	<ul style="list-style-type: none"> <li>Type and level of green building certification(s) achieved/targeted</li> <li>Alignment with the requirements on energy-efficiency for buildings built prior to/after 31 December 2020 (energy consumption, PED, NZEB requirement,...)</li> <li>Energy-efficiency improvement achieved by refurbishment of existing buildings</li> <li>Average distance to public transport</li> <li>Presence of a Green Lease Committee</li> </ul>	<ul style="list-style-type: none"> <li>Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year)</li> <li>Avoided CO2 emissions by the Buildings included in the Eligible Green Portfolio (in tCO2e/year)</li> </ul>	Substantial contribution to Climate Change Mitigation
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Individual energy performance improvement measures</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with LED lighting (in sq.m/year)</li> <li>Energy savings after installation/maintenance of new systems</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO2 emissions (in tCO2e/year)</li> </ul>	
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Solar (photovoltaic power systems, and solar thermal)</li> <li>Wind</li> <li>Geothermal energy solutions</li> <li>Purchase of renewable energy (PPA)</li> </ul>	<ul style="list-style-type: none"> <li>Installed/Purchased capacity (in KW)</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO2 emissions (in tCO2e/year)</li> </ul>	
<b>Eco-mobility</b>	<ul style="list-style-type: none"> <li>Electric vehicle (EV) charging stations</li> <li>Bicycle parking &amp; storage, bicycle lanes</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with electric vehicle (EV) charging stations (in sq.m/year)</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>	

# A CSR POLICY RECOGNISED BY ESG RATING AGENCIES

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
<p><b>A-</b> rating in the <b>top 24%</b> worldwide “Leadership” status</p> 	<p>Ranked <b>3<sup>rd</sup></b> out of <b>440</b> listed real estate companies worldwide</p> <p>Score: <b>7.3/100</b> (inverted scale)</p> 	<p>“Sector leader” status in the category of listed diversified companies in Europe with properties mainly operated by their tenants</p> <p>Score: <b>83/100</b></p> 
	<p>Score: <b>AA</b> (on a scale ranging from CCC to AAA)</p> 	
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> 	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>Ranked <b>4<sup>th</sup></b> out of <b>90</b> companies in Europe in the real estate sector</p> <p>Score: <b>64/100</b></p> 	

→ Icade is improving and maintains its leading position a top 2021 rankings from ESG rating agencies

## LOW CARBON, A TOP PRIORITY

