

**NOTICE OF REDEMPTION
TO HOLDERS OF
Icade**

(the “Issuer”)

**€300,000,000 3.375 per cent. Notes due 29 September 2023 (of which €279,200,000 are
outstanding) (the “Notes”)**

ISIN: FR0011577188

Common Code: 097586896

Redemption Date: 08 April 2022

Issy-les-Moulineaux, 08 March 2022 - Notice is hereby given pursuant to conditions 5(d) (*Make Whole Redemption by the Issuer*) and 10 (*Notices*) of the terms and conditions of the Notes contained in the prospectus relating to the issue of the Notes which received visa n° 13-512 of the French *Autorité des marchés financiers* on 26 September 2013 (the “**Prospectus**”), that the Issuer has elected to redeem 100% of the principal amount of the outstanding Notes. Terms used but not defined herein shall have the meanings ascribed to them in the Prospectus.

The terms and conditions of the redemption are as follows:

1. The redemption price for each series of Bonds will be calculated by the Calculation Agent in accordance with the provisions of Condition 5(d) of the Prospectus and will be subject of a further notice to be published by the Issuer on 04 April 2022.
2. The redemption date for the Bonds will be 08 April 2022 (the “**Redemption Date**”).