



GREEN BOND

Report at 12/31/2019



KEY FIGURES AS OF 12/31/2019

€600 M

AMOUNT ISSUED
FOR ICADÉ'S INAUGURAL
GREEN BOND

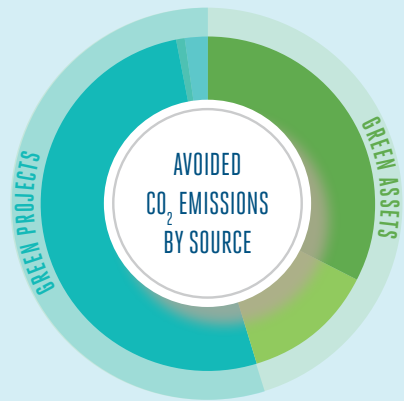
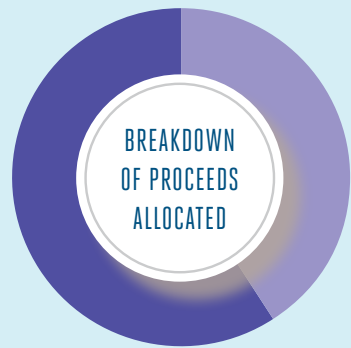
59% OF GREEN BOND
INVESTORS ARE GREEN
INVESTORS

7 HQE™/BREEAM® CERTIFIED
ASSETS COVERING

158 800 SQ.M

AND 3 TYPES OF GREEN PROJECTS
FINANCED OR REFINANCED

1,423 TONNES
OF CO₂ EMISSIONS AVOIDED
(+52% VS 2018)



GREEN ASSETS
33.6% ENERGY PERFORMANCE
12.4% PRIVATE
LOW-IMPACT TRANSPORT

GREEN PROJECTS
52.2% ENERGY EFFICIENCY
0.3% RENEWABLE ENERGY
1.5% ECOMOBILITY

Climate Bonds INITIATIVE

SCORE OF **25/25**
HEADING THE WORLD'S TOP 10 RANKING
FOR THE QUALITY OF GREEN BOND REPORTING

ISS-**oekom**

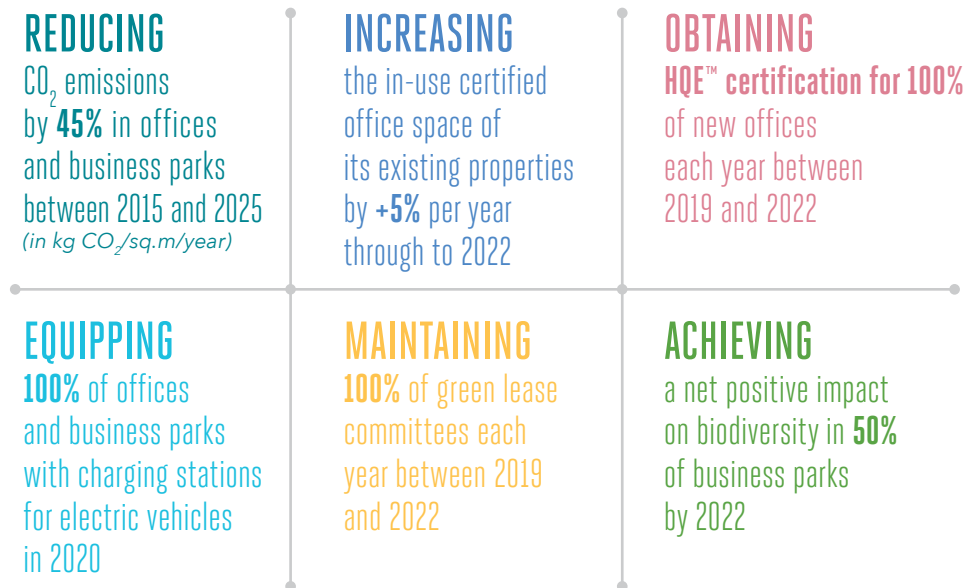
SCORE OF **b** FOR THE QUALITY
OF THE GREEN BOND

CONTENTS

ICADÉ, a committed participant in environmental transition and the fight against climate change	04
1 / Green Bond features	06
2 / A rigorous selection process for green assets and projects	08
A / Eligibility criteria	08
B / Selection and assessment process	10
C / Allocation of proceeds to green assets and projects	10
3 / The green portfolio's output and impact indicators	12
A / Green assets' output and impact indicators	12
B / Green projects' output and impact indicators	14
C / Summary graphs	15
D / Spotlight on key assets and projects	16
APPENDIX	
Report from one of the Statutory Auditors on information relating to the allocation of proceeds for the financial year ending December 31, 2019	21

ICADE, A COMMITTED PARTICIPANT IN ENVIRONMENTAL TRANSITION AND THE FIGHT AGAINST CLIMATE CHANGE

At a time when the real estate sector is responsible for 25% of greenhouse gas emissions in France, Icade has made carbon reduction the priority of its CSR strategy. It aims to step up its energy transition and assist its tenants along this same path. As part of its new strategic plan for 2019-2022, Icade has strengthened its commitment to mitigating climate change and promoting environmental transition by:



In 2020, Icade defined its Purpose. It was approved by the General Meeting and included in the preamble of the Articles of Association. Icade's Purpose places CSR and climate-related issues at the heart of its mission:

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.

As a logical extension of its CSR commitments and Purpose, and given its business model which requires funds to be raised on a regular basis, Icade is dedicated to getting actively involved in green financing and contributing to its growth. As a result, it issued its inaugural €600 million Green Bond in September 2017 aligned with the best market practices and Green Bond Principles.

The Green Bond has provided Icade with an excellent opportunity to bolster cross-functional collaboration and collegiality, bringing together diverse expertise in project management. The Finance, CSR, Office Property Investment, Portfolio Management, Investments and Legal teams have all rallied around this project, further strengthening the CSR culture embraced by Icade employees.

The Company is involved in discussions with market participants on future Green Bond standards. For example, Icade is one of the founding members of the Corporate Forum on Sustainable Finance launched in January 2019, alongside 22 other European issuers of Green Bonds. This working group of European companies aims to actively contribute to the development of financial instruments under the umbrella of sustainable

"Icade's Green Bond demonstrates how important it is to not only erect new low-carbon buildings, but also to improve the energy performance of existing properties. The involvement of our tenants in these efforts is key"



The Green Bond Project team

finance. In 2019, Icade also contributed to the preparation of the [Suggested Impact Reporting Metrics for Green Building Projects](#) document from the Green Bond Principles.

As a member of the European Public Real Estate Association's (EPRA) sustainable development committee, Icade also contributed to EPRA recommendations on technical taxonomy for the real estate sector as part of the European Union's Sustainable Finance Initiative.

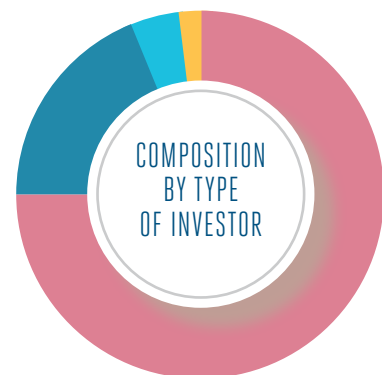


GREEN BOND FEATURES

The purpose of this inaugural Green Bond, with a ten year maturity and an annual coupon of 1.50%, is to finance and refinance both “green” assets and projects. Almost three times oversubscribed, the issue was met with great success by both French and international socially responsible investors (SRIs).

KEY FEATURES:

Amount: €600m
Maturity: 10 years
Pricing date: September 4, 2017
Start date: September 13, 2017
IPT: MS + 100 bps area
Re-offer spread: MS + 80 bps
Re-offer yield: 1.597%
Coupon : 1.50%
Joint Bookrunners: BNPP, CACIB, HSBC, Natixis, SG CIB
First book: > €2.3bn
Final book: > €1.5bn
Code ISIN: FR0013281755

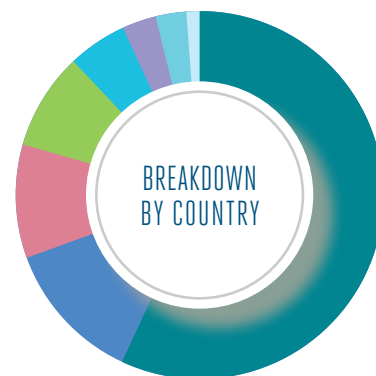


75% ASSET MANAGERS

17% INSURANCE COMPANIES AND PENSION FUNDS

5% BANKS

3% OTHER



58% FRANCE

14% GERMANY AND AUSTRIA

10% ITALY

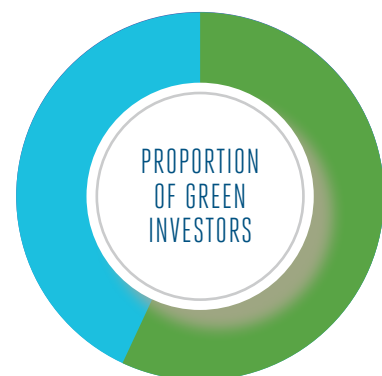
9% UK AND IRELAND

4% NORDIC COUNTRIES

2% BENELUX

2% OTHER EUROPEAN COUNTRIES

1% OTHER COUNTRIES OUTSIDE EUROPE



59% GREEN INVESTORS

41% CONVENTIONAL INVESTORS

A Green Bond aligned with best practice



This Green Bond complies with the Green Bond Principles 2017 issued by the International Capital Market Association (ICMA).



In addition, ESG rating agency Sustainalytics provided an independent second-party opinion at the time of issue, which is available on Icade's website:

http://www.icafe.fr/content/download/15351/179252/version/2/file/ICADE+Green+Bond_Second+Opinion+by+Sustainalytics.pdf

Monitoring the allocation of proceeds and compliance with eligibility criteria is subject to an annual verification by an independent third party, PricewaterhouseCoopers (as appended hereto).

In accordance with its commitment, Icade has published herein its Annual Green Bond Report which makes it possible to monitor output and impact indicators. A methodological guide to quantifying avoided greenhouse gas emissions is also available on the Company's website.

Each year, Icade pledges to report in detail on:

- the allocation of the proceeds
 - the list of assets and projects financed
 - the environmental benefits of the assets and projects financed using specific output and impact indicators.
- Icade has also agreed to publish its methods for quantifying avoided carbon emissions.

All documentation relating to the Green Bond is available on Icade's website:

<https://www.icafe.fr/en/finance/financing/sustainable-financing>

In 2018, the quality of Icade's Green Bond was recognised by the ESG rating agency ISS-oekom with “Approved” status and the grade of b (on a scale ranging from d- to a+). In addition, Icade was awarded the top spot in the world's top 10 ranking for the quality of Green Bond reporting by the Climate Bonds Initiative in its March 2019 report “[Post-issuance Reporting in the Green Bond Market](#)”.

1- “The Green Bond Principles 2017”, dated June 2, 2017, published by the International Capital Market Association (ICMA).

2

A RIGOROUS SELECTION PROCESS FOR GREEN ASSETS AND PROJECTS

A Eligibility criteria

The proceeds from this issue are used to finance or refinance green assets and projects for the Office Property Investment Division, based on stringent eligibility criteria. These criteria have been selected to reflect Icade's environmental policy, which covers the buildings' entire life cycle. For this reason, the selection criteria include the environmental quality of new builds, improvement projects for existing properties, tenant support and access to low-impact transport.

Proceeds from the Green Bond are being used by Icade to finance green assets and projects which make up a "green portfolio", and are defined as follows:

Green assets

These involve investments in the construction and renovation of "green" office buildings in France meeting the following cumulative criteria:

- **HQET™** (construction or renovation) and/or **BREEAM®** certification with a minimum rating of "Very Good";
- **Distance from public transport** less than or equal to 400 metres (bus, train, tram, metro, river shuttle, private shuttle bus);
- **Green lease committees** organised² by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management (for occupied assets subject to green lease clauses³, namely commercial spaces over 2,000 sq.m), conditional upon the tenants' approval.

The proceeds are being used to finance new green assets (disbursements started on January 1, 2017) and/or to refinance existing assets (having a completion or renovation date on or after January 1, 2015).

² Existing or planned at the reporting date.
³ Law No. 2010-788 of July 12, 2010 on the national commitment to the environment.

Eko Active,
 Marseille
 (Bouches-du-Rhône)



Photovoltaic shade structures,
 Paris Orly-Rungis
 business park
 (Val-de-Marne,
 Paris Region)

Green projects

These involve investments in the energy transition of existing properties falling under one of the following categories:

- **Energy efficiency equipment:** projects enabling energy savings of at least 20% and/or reducing CO₂ emissions by 20% compared to the previous level. This mainly involves not only replacing existing light bulbs with LEDs, which represents one of the best ways to save energy in buildings, but also replacing heating, cooling and air handling systems with more energy-efficient ones;
- **Renewable energy:** this primarily involves the installation of solar photovoltaic or solar thermal panels, wind power and geothermal energy. Thanks to these devices, Icade has already met its goal for 2020 of 20% of renewable energy in its mix;
- **Ecomobility:** this involves the installation of charging stations for electric vehicles or any other equipment promoting the use of low-carbon urban transport systems. This initiative will support Icade in meeting its goal of equipping 100% of its offices and business parks with charging stations for electric vehicles by 2020.

The proceeds are being used to finance new green projects (disbursements were made from January 1, 2017 to December 31 of the reporting year).

B Selection and assessment process

The selection and assessment process for eligible green assets and projects is clearly defined, in line with Icade's investment and CSR policies⁴, which are based on rigorous procedures to identify and manage social and environmental risks.

Green assets and projects are assessed and selected by a dedicated Green Bond Committee, chaired by the member of the Executive Committee in charge of Finance and which includes representatives from Investor Relations, CSR (including the member of the Executive Committee in charge of CSR), Office Property Investment (including the member of the Executive Committee in charge of the Office Property Investment Division), Portfolio Management (including the member of the Executive Committee in charge of Portfolio Management), Investments, Legal and Finance. The CEO is also invited to participate in the Committee.

On an annual basis or as often as circumstances require, this Committee reviews and approves the allocation of proceeds to green assets and projects, the Annual Green Bond Report and any turnover in the green portfolio. Asset turnover takes place if an asset is sold or becomes ineligible.

Icade's Green Bond Committee was held on June 17, 2020 to approve the asset portfolio, projects, their respective allocation as of 12/31/2019 and this Report.

C Allocation of proceeds to green assets and projects

Out of the €600 million, €584.5 million has been allocated since issuing the Green Bond in September 2017, including €237.4 million for financing.

Unallocated proceeds, totalling €15.5 million, will be dedicated to new financing for projects.

As a result, the goal of ultimately allocating one-third of the proceeds to financing, with the remaining two-thirds used for refinancing, was surpassed in 2019 with 41% of the cumulative proceeds dedicated to financing.

⁴ The investment and CSR policies are summarised in sections 1.1. and 1.2. of the Framework (see <https://icade.fr/finance/financement/financement-responsable/documents-green-bond/icade-green-bond-framework-july-2017.pdf>) and detailed in the CSR Chapter in the Universal Registration Document, also available on Icade's website: <https://www.icade.fr/en/csr/documents-rse/csr-chapter-extract-2019-universal-registration-document.pdf>

The Green Bond Committee decided to allocate the proceeds as follows:

Total amounts disbursed (in millions of euros)	2017		2018		2019		Cumulative total	
	FINANCING	REFINANCING	FINANCING	REFINANCING	FINANCING	REFINANCING	FINANCING	REFINANCING
Total assets (% allocated as part of the Green Bond)	492.9		77.4		0.0		570.3	
	97.5	395.4	125.7	- 48.3	-	-	223.2	347.1
Millénaire 4 (100%)	0.1	101.0	-	-	-	-	0.1	101.0
Veolia (50% in 2017; 58% in 2018)	0.1	88.6	-	14.3	-	-	0.1	102.9
Open (asset sold in 2018 and removed from the green portfolio)	0.7	62.6	-0.7	- 62.6	-	-	-	-
Pulse (100%)	23.4	18.3	53.7	-	-	-	77.1	18.3
Monet (100%)	-	86.0	0.1	-	-	-	0.1	86.0
Québec (100%)	0.3	38.9	0.4	-	-	-	0.7	38.9
Gambetta (100%)	71.4	-	57.0	-	-	-	128.4	-
Eko Active (100%)	1.5	-	15.2	-	-	-	16.7	-
Total projects (% allocated as part of the Green Bond)	3.2	-	5.8	-	5.2	-	14.2	-
Energy efficiency equipment (100%)	2.4	-	4.8	-	5.0	-	12.2	-
Renewable energy (100%)	0.7	-	0.7	-	0.15	-	1.6	-
Ecomobility (100%)	0.1	-	0.3	-	0.006	-	0.4	-
Total green portfolio	100.7	395.4	131.5	- 48.3	5.2	0.0	237.4	347.1

In 2019, no new allocation of proceeds was made to green assets; the allocation of €5.2 million financed green projects exclusively. With respect to the latter, ecomobility and renewable energy projects received most of the financing in 2017 and 2018, while energy efficiency equipment for heat generation and air handling were prioritised in 2019.

The amounts allocated to refinancing and financing the pool of assets have not been increased due to a desire to prioritise the allocation towards financing of green projects, and due to the lack of rotation of the assets in this pool over the period. The €15.5 million in amounts raised but not yet allocated will be used to finance green projects over the coming

years (installing LED lighting and heating, cooling and air handling systems in addition to finalizing the installation of charging stations for electric vehicles).

Amounts raised but not yet allocated are managed by Icade's Cash Management teams. This liquidity is invested in compliance with the Group's management policy for its cash investments.

Authorised investment vehicles are always denominated in euros, with short-term investment horizons, often under three months (short-term money market UCITS funds, time deposit accounts, interest-bearing accounts, etc.). Socially responsible investment vehicles are given priority.



THE GREEN PORTFOLIO'S OUTPUT AND IMPACT INDICATORS

A Green assets' output and impact indicators as of 12/31/2019

SUMMARY TABLE		DETAILED TABLE		Millénaire 4	Veolia	Pulse	Monet	Québec	Gambetta	Eko Active
Number of assets	7	Location	Paris (Paris region)	Paris (Paris region)	Aubervilliers (Paris region)	Saint-Denis (Paris region)	Saint-Denis (Paris region)	Rungis (Paris region)	Paris (Paris region)	Marseille (Sud Provence-Alpes-Côte d'Azur)
Total floor area	158 800 m ² (completed)	Floor area	24,500 sq.m	24,500 sq.m	45,000 sq.m	28,900 sq.m	20,600 sq.m	11,500 sq.m	20,000 sq.m	8,300 sq.m
Certifications	HQET™ Outstanding: 2 assets	Actual date of completion	October 2016	July 2016	January 2019	June 2015	March 2015	January 2019	October 2019	
	HQET™ Excellent: 4 assets		Certifications	NF HQET™ Outstanding (construction)	NF HQET™ Outstanding in the Sustainable Building Category (in-use)	NF HQET™ Excellent (construction)	NF HQET™ Excellent (construction and in-use)	NF HQET™ Excellent (construction and in-use)	NF HQET™ Excellent (construction)	BREEAM® Very Good (construction)
	BREEAM® Excellent: 4 assets			NF HQET™ Outstanding (construction)	BREEAM® Excellent (construction)	BREEAM® Excellent (construction)	BREEAM® Excellent (construction)	BREEAM® Very Good (construction)		
	BREEAM® Very Good: 2 assets			HPE (high energy performance)	BiodiverCity® Standard level (conception)	BBCA (low-carbon building) Excellent level (construction)	HPE (high energy performance)	HPE (high energy performance)	HPE (high energy performance) (renovation)	
Distance to closest low-impact transport	between 23 and 305 metres, depending on the asset	Labels		HPE (high energy performance)	HPE (high energy performance) Effnergie+	BBCA (low-carbon building) Excellent level (construction) E+C- (positive energy and low-carbon buildings), E2C1 rating	HPE (high energy performance)	HPE (high energy performance)	HPE (high energy performance) (renovation)	
Green lease committees	4 green lease committees held in 2019, 3 committees not required (including 1 to be held in 2020 and 2 for properties awaiting occupancy)	Distance to closest low-impact transport	305 metres (river shuttle)	98 metres (river shuttle)	27 metres (metro)	249 metres (bus)	60 metres (shuttle bus)	115 metres (bus)	23 metres (bus)	
		Green lease committee*	<ul style="list-style-type: none"> 4 green lease committees held between March and July 2019, 3 committees not required (including 1 to be held in 2020 and 2 for properties awaiting occupancy) vs. 3 committees held in 2018 							
		Percentage improvement in assets' energy performance compared to baseline scenario (%)*	<ul style="list-style-type: none"> Conservative approach (RT calculation with five energy uses)⁵: - 11% on average (baseline scenario: French Thermal Regulation) vs. - 11% in 2018 All-energy use approach⁶: - 27% on average (baseline scenario: 2017 OID Barometer, based on the latest "Offices from 2012" scope: energy consumption in 2016 of office buildings completed between 2012 and 2015) vs. - 38% in 2018 							
		Percentage improvement in assets' carbon performance compared to baseline scenario (%)*	<ul style="list-style-type: none"> Conservative approach (RT calculation with five energy uses)⁵: - 52% on average (baseline scenario: French Thermal Regulation) vs. - 43% in 2018 All-energy use approach⁶: - 43% on average (baseline scenario: 2017 OID Barometer, based on the latest "Offices from 2012" scope: CO₂ emissions in 2016 of office buildings completed between 2012 and 2015) vs. - 39% in 2018 							
		Total annual CO ₂ emissions avoided as a result of the buildings' energy performance, compared to the baseline scenario*	<ul style="list-style-type: none"> RT calculation (conservative approach)⁵: 478 tonnes of CO₂ vs. 458 tonnes of CO₂ in 2018 All-energy use calculation⁶: 909 tonnes of CO₂ vs. 868 tonnes of CO₂ in 2018 							
		Average CO ₂ intensity of the assets*	<ul style="list-style-type: none"> Conservative approach (RT calculation with five energy uses)⁵: 2.6 kg CO₂/sq.m/year vs. 3.6 kg CO₂/sq.m/year in 2018 All-energy use approach⁶: 8 kg CO₂/sq.m/year vs. 8.6 kg CO₂/sq.m/year in 2018 							
		Total annual CO ₂ emissions avoided as a result of the availability of private low-impact transport options*	<ul style="list-style-type: none"> 176 tonnes of CO₂ vs. 187 tonnes of CO₂ in 2018 Private low-impact transport options provided by Icade: electric shuttle buses and river shuttles, car-sharing and ride-sharing, bicycle-sharing service 							

5 - The French Thermal Regulation requires that the calculation consider only the energy consumption of five energy uses (space heating and cooling, lighting, water heating and ventilation).

6 - Consumption for all energy uses accounts for a building's overall energy consumption; calculation based on data from dynamic thermal simulations (DTS) if the building is vacant, or actual data (bills) if the building is occupied. The calculation details are explained in the Methodological Guide to Quantifying Avoided Greenhouse Gas Emissions, which is available on Icade's website.

* This data has been aggregated for confidentiality reasons.

The lower energy performance under the all-energy use approach is due to the evaluation of one of the buildings in the portfolio moving from an estimate to actual consumption. The annual energy consumption of buildings yet to be completed or having less than one full year's use is estimated based on data from dynamic thermal simulations (DTS). For buildings exceeding one year's use at the end of the reporting period, consumption is based on actual data. The difference observed between the DTS data and the actual consumption for the aforementioned asset is due to operational conditions, which varied between the time the DTS was performed and the tenants' arrival. However, the energy performance of the assets whose consumption was already based on actual data in 2018 improved by 7% in 2019.

The improved carbon performance under both the conservative and all-energy use approach, despite the drop in energy performance, is due to updated emission factors, in line with changes made to the CSR reporting method in 2019. Icade conducted an in-depth review of its carbon accounting methods as part of defining its 2019-2022 Strategic Plan, in order to include the best practices set out in the Greenhouse Gas Protocol, EPRA Sustainability

Guidelines and Carbon Footprint assessment. Carbone 4, a consulting firm specialised in climate action strategy, assisted Icade in these efforts.

Based on its recommendations, Icade made several adjustments to its carbon calculation method in 2019. For years prior to 2019, Icade used carbon conversion factors taken from the Order dated September 15, 2006 for gas and electricity. Since 2019, the Company has used the most recent emission factors available as of the reporting date, reflecting the most recent changes in the carbon intensity of France's energy mix. These factors are taken from Ademe's (French Ecological Transition Agency) carbon database for electricity and fuels (natural gas, fuel oil, propane). The emission factors used for district networks are taken from the most recent version of the Order on the carbon content of district heating and cooling networks (last updated on April 11, 2018). The new emission factors reflect the lower carbon content of electricity and some district heating and cooling networks.

Lastly, the slight decrease in CO₂ emissions avoided as a result of the availability of private low-impact transport options is attributable to a more accurate calculation method.

B Green projects' output and impact indicators as of 12/31/2019

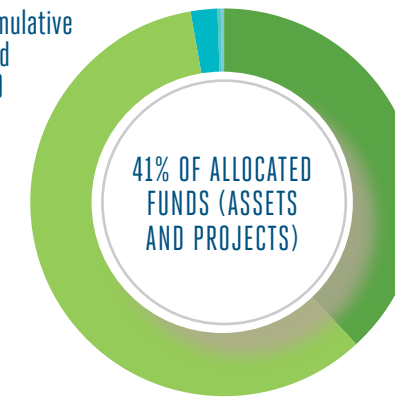
	2018 INDICATORS	2019 INDICATORS
Energy efficiency equipment: lighting, heat and cold generation and air handling		
Proportion of floor area covered (% of mapped floor area)	24%	28%
Percentage of average energy savings	50% ⁷	48% ⁸
Avoided CO ₂ emissions	167.2 tonnes of CO ₂	743.8 tonnes of CO ₂
Renewable energy: solar photovoltaic panels		
Installed capacity	389 kWc	84 kWc
Electricity generation	372.0 MWh _{fe} /year	77.7 MWh _{fe} /year
Avoided CO ₂ emissions	31.2 tonnes of CO ₂	4.4 tonnes of CO ₂
Ecomobility: charging stations for electric vehicles		
Number of charge points installed	72	16
Avoided CO ₂ emissions	94.4 tonnes of CO ₂	21.0 tonnes of CO ₂
Total CO₂ emissions avoided through green projects	292.8 tonnes of CO₂	769.2 tonnes of CO₂

⁷ Energy efficiency projects achieved at least 20% in energy savings in 2018 (with a maximum of 75%).
⁸ Energy efficiency projects achieved at least 20% in energy savings in 2019 (with a maximum of 85%).

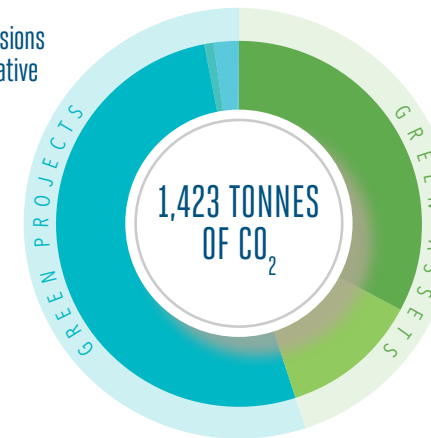
The type of projects varies from one year to another. While many projects in 2018 were focused on renewable energy and charging stations for electric vehicles, in 2019 the emphasis shifted to energy efficiency initiatives with respect to heat generation and air handling (11 projects vs. 4 the previous year). A vast majority of the planned photovoltaic panels were installed between 2017 and 2018 which explains their small contribution to emissions avoided in 2019. The installation of charging stations and energy efficiency initiatives (LED lighting in addition to heating and cooling systems) will continue over the next two years. Overall, CO₂ emissions avoided by green projects in 2019 mostly stemmed from energy efficiency projects linked to heat generation and air handling, the avoided emissions of which exceeded those of 2018 by 345%.

C Summary graphs

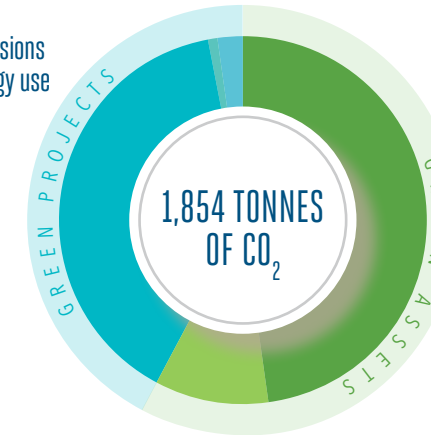
Breakdown of cumulative amounts allocated from 2017 to 2019 (in €m)



Avoided CO₂ emissions in 2019 (conservative approach)



Avoided CO₂ emissions in 2019 (all-energy use approach)



GREEN ASSETS
€223.2M FINANCING
€347.1M REFINANCING

GREEN PROJECTS
€12.2M ENERGY EFFICIENCY
€1,6M RENEWABLE ENERGY
€0,4M ECOMOBILITY

GREEN ASSETS
33.6% ENERGY PERFORMANCE
12.4% PRIVATE LOW-IMPACT TRANSPORT

GREEN PROJECTS
52.2% ENERGY EFFICIENCY
0.3% RENEWABLE ENERGY
1.5% ECOMOBILITY

GREEN ASSETS
49.0% ENERGY PERFORMANCE
9.5% PRIVATE LOW-IMPACT TRANSPORT

GREEN PROJECTS
40.1% ENERGY EFFICIENCY
0.3% RENEWABLE ENERGY
1.1% ECOMOBILITY

In 2019, 1,423 tonnes of CO₂ were avoided overall from assets and projects combined, i.e. a 52% increase compared to 2018 (under the conservative approach). This increase was largely due to the contribution of projects, which represent just over half of the emissions avoided in 2019 (vs. 31% in 2018), for less than 1% of the Green Bond financing. The improvement of existing properties is thus a major and ever-increasing

contributor towards avoiding emissions relative to new builds as part of the Green Bond. The method for calculating avoided emissions, updated in 2019 in accordance with the new CSR reporting method, is detailed in the Methodological Guide to Quantifying Avoided Greenhouse Gas Emissions, available at https://icade.fr/en/finance/financing/green-financing/documents-green-bond/icade_guidemethodologiqueemissionsevittees_version-publique_en.pdf

D Spotlight on key assets and projects



Aubervilliers (Paris region)

Completion date:
July 2016

Floor area: 45,000 sq.m

Veolia

CERTIFICATIONS AND LABELS

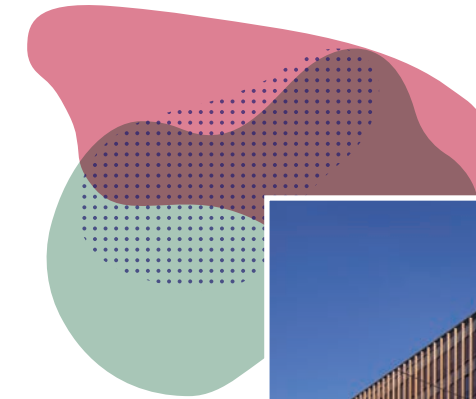
- **Certifications:**
NF HQE™ Outstanding (construction and in-use in the Sustainable Building Category)
BREEAM® Excellent (construction)
- **Other certifications and labels:**
BiodiverCity® Standard level, HPE (high energy performance) and Effinergie+ labels
Business park with ISO 14001 certification and the EcoJardin label

ACCESS TO PUBLIC TRANSPORT

- **River shuttle:** 98 metres
- **Bus:** 200 metres

OTHER CSR CHARACTERISTICS

- Construction project relies on local hiring and professional integration
- Energy performance contract with the operator
- Geothermal heating
- Reuse of building materials
- 23% of green surfaces, smart beehives
- 7 electric vehicles as part of a car-sharing service
- Specific waste collection: unsold food products, telephones, pens
- Removal of all single-use plastic (stirrers, condiment packets, water bottles, cups; use of compostable food trays)
- Latest green lease committee held in June 2019



Millénaire business park

(19th district of Paris)

Completion date:
October 2016

Floor area: 24,500 sq.m

Millénaire 4

CERTIFICATIONS AND LABELS

- **Certifications:**
NF HQE™ Outstanding (construction)
BREEAM® Excellent (construction)
- **Other certifications and labels:**
HPE (high energy performance) label

ACCESS TO PUBLIC TRANSPORT

- **River shuttle:** 305 metres
- **Bus:** 400 metres

OTHER CSR CHARACTERISTICS

- Construction project relies on local hiring and professional integration
- Photovoltaic panels
- Energy management system
- Rainwater harvesting
- Charging stations for electric vehicles, bicycle room
- Specific waste collection: smartphones
- 0% of plant protection products used for green space maintenance
- Quality of working life: fitness centre, concierge service
- Latest green lease committee held in June 2019



Photo:
Heat pump

Business parks and individual buildings

Mechanical rooms, rooftop mechanical equipment

Energy efficiency project

- **Example:** replacing heating and air handling equipment

STEPS TAKEN

- **Inventory** of gas-powered equipment
- **Diagnosis performed** by specialised engineering consultants
- **Best technologies selected** in terms of energy source (replacement of gas-powered boilers with electric heat pumps where possible and based on the availability of power supply) and energy efficiency
- **Solutions** implemented

2019 REPORTING AND IMPACT INDICATORS

- Floor space for which heating and air handling equipment has been replaced: 13% of CSR scope
- Between 26% and 85% of energy savings and 45% on average
- 653 tonnes of CO₂ emissions avoided in total

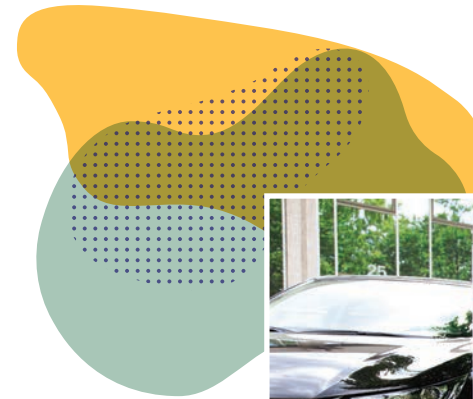


Photo:
Paris Orly-Rungis business park (Val-de-Marne, Paris Region)

Business parks in the Paris region

Indoor and outdoor car parks

Ecomobility project

- **Example:** installation of charging stations for electric vehicles in business parks and individual office buildings

STEPS TAKEN

- **Mapping short** and medium-term requirements of business parks, using specialised Project Management Support
- **Selection of the Open Charge Point Protocol (OCPP)** to ensure interoperability and supervision of charging stations
- **Gradual implementation** allowing for expansion

2019 REPORTING AND IMPACT INDICATORS

- 16 charging points installed
- 21 tonnes of CO₂ emissions avoided



Photo:
Défense Axe 16
(Nanterre, Paris Region)

Example at La Défense
(Hauts-de-Seine, Paris Region):
405 sq.m of photovoltaic
panels installed in 2019

Renewable energy project

- Installation of rooftop photovoltaic modules and parking canopies in business parks in the Paris region

STEPS TAKEN

- **Inventory** of available technologies
- **Selection of polycrystalline** photovoltaic modules (from the French company Voltec)
- **Roof evaluations** and feasibility studies
- **Installation on car parks and roofs** compatible with solar panels since 2017
- **An ultra-light alternative solution is currently** being studied

2019 REPORTING AND IMPACT INDICATORS

- **Total installed capacity:** 84 kWc
- **Total renewable energy generation:** 77.7 MWh_{fe}/year
- **4.4 tonnes of CO₂ emissions** avoided in total

APPENDIX

REPORT FROM ONE OF THE STATUTORY AUDITORS ON INFORMATION RELATING TO THE ALLOCATION, FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2019

of the proceeds
from the Green Bond issued
on September 13, 2017.

SOMMAIRE

1 / Attestation	24
2 / Informations relatives à l'allocation des fonds levés dans le cadre des obligations vertes	26

À la Direction générale,
ICADE S.A.
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux

Mesdames, Messieurs,

En notre qualité de commissaires aux comptes de ICADE S.A. (ci-après la « Société ») et en réponse à votre demande, nous avons établi la présente attestation sur les informations relatives à l'allocation, sur l'exercice clos au 31 décembre 2019, des fonds levés dans le cadre des émissions obligataires « Green Bond » de septembre 2017, d'un montant de 600 millions d'euros, figurant dans le document ci-joint, intitulé « Informations relatives à l'allocation des fonds levés dans le cadre des obligations vertes (Green Bond) émises par ICADE S.A. en septembre 2017 » et établi conformément aux termes et conditions des contrats d'émission de septembre 2017.

Ces informations ont été établies sous la responsabilité de la Direction générale d'ICADE S.A. Elles font ressortir une allocation des fonds levés à des projets éligibles, au titre de l'exercice 2019, d'un montant de 5 213 743,69 €.

Ces informations ont été établies à partir des livres comptables ayant servi à la préparation des comptes consolidés d'ICADE S.A. pour l'exercice clos le 31 décembre 2019.

Il nous appartient de nous prononcer sur :

- l'utilisation des fonds levés telle que définie par les Green Bond Principles de l'International Capital Market Association, repris dans le ICADE Green Bond Framework, publié en juillet 2017 ;
- la conformité des actifs immobiliers éligibles et des projets éligibles pris en compte dans le document ci-joint, avec des critères d'éligibilité définis dans le contrat d'émission de septembre 2017 ;
- la concordance du montant des fonds alloués au financement ou au refinancement des actifs immobiliers éligibles au 31 décembre 2019 dans le cadre de l'émission, avec la comptabilité et les données sous-tendant la comptabilité ;
- la concordance des dépenses engagées en projets éligibles, avec la comptabilité et les données sous-tendant la comptabilité.

Il ne nous appartient pas en revanche :

- de remettre en cause les critères d'éligibilité définis en annexe du contrat d'émission et, en particulier, de donner une interprétation des termes du contrat d'émission ;
- de nous prononcer sur l'utilisation effective des fonds alloués aux actifs et projets éligibles postérieurement à leur allocation ;
- de nous prononcer sur les informations communiquées au titre de l'estimation des émissions de CO₂ évitées suite au financement des projets par le Green Bond ;
- de nous prononcer sur la gestion du produit net de l'émission résultant des fonds non encore alloués.

Dans le cadre de notre mission de Commissariat aux comptes, nous avons effectué, conjointement avec le co-Commissaire aux comptes, un audit des comptes consolidés de la Société pour l'exercice clos le 31 décembre 2019, arrêtés par le Conseil d'Administration du 14 février 2020. Notre audit, effectué selon les normes d'exercice professionnel applicables en France, avait pour objectif d'exprimer une opinion sur les comptes consolidés pris dans leur ensemble, et nous n'exprimons aucune opinion sur ces éléments pris isolément. Ces comptes consolidés, qui ont été approuvés par l'Assemblée générale des Actionnaires, ont fait l'objet de notre rapport en date du 16 mars 2020.

En outre, nous n'avons pas mis en œuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes consolidés en date du 16 mars 2020.

Notre intervention, qui ne constitue ni un audit ni un examen limité, a été effectuée selon les normes d'exercice professionnel applicables en France. Ces travaux ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

- vérifier la correcte prise en compte des principes d'utilisation des fonds levés tels que définis par les Green Bond Principles de l'International Capital Market Association ;

- prendre connaissance des procédures mises en place par la Société pour déterminer les informations figurant dans le document ci-joint ;

- vérifier, sur la base de sondages, la conformité des actifs et projets éligibles pris en compte dans le document ci-joint avec les critères d'éligibilité, tels que définis en annexe du contrat d'émission ;

- effectuer les rapprochements nécessaires entre ces informations et la comptabilité dont elles sont issues et vérifier, sur la base de sondages, qu'elles concordent avec les éléments ayant servi de base à l'établissement des comptes consolidés de l'exercice clos le 31 décembre 2019 et en particulier :

- pour les actifs immobiliers financés ou refinancés éligibles, vérifier la valeur brute inscrite dans les comptes consolidés d'ICADE S.A. avec les montants déclarés dans le document joint comme finançant ou refinançant ces actifs immobiliers ;
- pour les projets éligibles, vérifier l'existence d'inscription en comptabilité, traduisant, sur la période concernée du 1^{er} janvier au 31 décembre 2019, l'existence d'un engagement de dépense comptabilisé en charge ou immobilisé au titre de ces projets éligibles.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler.

Cette attestation est établie à votre attention dans le contexte précisé au premier paragraphe et ne doit pas être utilisée, diffusée ou citée à d'autres fins.

Les diligences mises en œuvre dans le cadre de la présente attestation ne sont pas destinées à remplacer les enquêtes et diligences que les banques et établissements financiers parties à la convention de prêt pourraient par ailleurs mettre en œuvre dans le cadre de cette convention, et nous ne portons pas d'avis sur leur caractère suffisant au regard des besoins des banques et établissements financiers concernés.

En notre qualité de commissaires aux comptes de la société ICADE S.A., nous avons une responsabilité à l'égard de votre société et de ses actionnaires qui est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune responsabilité vis-à-vis de tout tiers, y compris les banques et établissements financiers (ainsi que tout emprunteur, agent ou toute autre partie à la convention de prêt), étant précisé que nous ne sommes pas partie à cette convention. PricewaterhouseCoopers Audit ne pourra être tenu responsable d'aucun dommage, perte, coût ou dépense résultant ou de l'exécution de la convention de prêt ou en relation avec celle-ci.

En aucun cas PricewaterhouseCoopers Audit ne pourra être tenu responsable de dommage, perte, coût ou dépense résultant d'un comportement dolosif ou d'une fraude commise par les administrateurs, les dirigeants ou les employés de votre société.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

Fait à Neuilly-sur-Seine, le 7 août 2020

L'un des commissaires aux comptes
PricewaterhouseCoopers Audit



Eric Bülle
Associé

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Île-de-France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Île-de-France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse



L'immobilier de tous vos futurs

2 / INFORMATIONS RELATIVES À L'ALLOCATION DES FONDS LEVÉS DANS LE CADRE DES OBLIGATIONS VERTES

AU 31/12/2019

(GREEN BOND ICADE FRO013281755)

ALLOCATION TOTALE 2019 5 213 743,69 €

PROJETS	5 213 743,69 €
FINANCEMENT EFFICACITÉ ÉNERGÉTIQUE	5 057 869,77 €
FINANCEMENT ÉNERGIE RENOUVELABLE	150 080,92 €
FINANCEMENT ÉCOMOBILITÉ	5 793,00 €

CRITÈRES DE SÉLECTION*

Critères de sélection : PROJETS TRANSITIONS ENVIRONNEMENTALES

- **CRITÈRE 1 : ÉQUIPEMENT D'EFFICACITÉ ÉNERGÉTIQUE**
- **CRITÈRE 2 : ÉNERGIE RENOUVELABLE**
- **CRITÈRE 3 : MOBILITÉ DURABLE**

Victoire Aubry
Membre du Comité Exécutif en charge
des Finances, des Systèmes d'information
et de l'Environnement de travail

Date de signature : 29 juillet 2020

* Les critères indiqués sont définis dans le prospectus et le Framework de l'émission obligatoire

Icade - Immeuble OPEN - 27, rue Camille Desmoulins - CS 10166 - 92445 ISSY-LES-MOULINEAUX CEDEX
Tél. : 01 41 57 72 00 - www.icide.fr

Société Anonyme au capital de 113 613 795,19 euros - RCS Nanterre 582 074 944 - Siret 582 074 944 01211 - APE 6820B
N° TVA intracommunautaire FR 95 582 074 944 - Titulaire d'une carte « Gestion Immobilière et Transaction sur Immeubles »
N° CPI 7501 2015 000 002 045 délivrée par la Chambre de commerce et d'industrie de Paris Île-de-France
Garant CEGC - 16, rue Hoche - Tour Kupka B - TSA 39999 - 92919 La Défense Cedex



L'immobilier de tous vos futurs