

**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, 04 April 2022** – Notice is hereby given, following the publication by the Issuer on 08 March 2022 of a notice announcing that it has elected to redeem 100% of the principal amount of the outstanding Notes 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**”). Terms used but not defined herein shall have the meanings ascribed to them in the Prospectus, as relevant.

The terms and conditions of the redemption are as follows:

1. The Optional Redemption Amount for the Notes has been calculated by the Calculation Agent in accordance with the provisions of Condition 5(d) of the Prospectus. In accordance with such Condition, the Optional Redemption Amount for the Notes is computed using a discount rate equal to the relevant Early Redemption Rate as of the date of the present notice plus 25 basis points, as calculated by the Calculation Agent on 04 April 2022 at 11.00 a.m. Central European Time (CET) and will be as follows:  
  
€105,437.53 per €100,000 Note, plus €1,766.10 interest accrued on the Notes to, but excluding, the Redemption Date.
2. The redemption date for the Notes will be 08 April 2022 (the “**Redemption Date**”). The Notes will be delisted from Euronext Paris on the Redemption Date.