

**NOTICE TO HOLDERS OF
Icade
(the “Issuer”)
€500,000,000 1.875 per cent. Notes due 14 September 2022 (of which €395,700,000 are
outstanding) (the “Notes”)
ISIN: FR0012942647
Common Code: 128834591**

Redemption Date: 24 February 2021

Issy-les-Moulineaux, 18 February 2021 – Notice is hereby given, following the publication by the Issuer on 18 January 2021 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° 15-479 of the French *Autorité des marchés financiers* on 10 September 2015 (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 18 February 2021 at 11.00 a.m. Central European Time (CET) and will be as follows:

€103,637.28 per €100,000 Note, plus €837.33 interest accrued on the Notes to, but excluding, the Redemption Date
2. The redemption date for the Notes will be 24 February 2021 (the “**Redemption Date**”). The Notes will be delisted from Euronext Paris on the Redemption Date.