

Prospectus dated 8 June 2016



(a *société anonyme* incorporated in the Republic of France)

€750,000,000 1.75 per cent. Notes due 10 June 2026

Issue Price: 99.619 per cent.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”). Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) for approval of this Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The €750,000,000 1.75 per cent. Notes due 10 June 2026 (the “**Notes**”) of Icade (the “**Issuer**” or “**Icade**”) will be issued outside the Republic of France on 10 June 2016 (the “**Issue Date**”).

Interest on the Notes will accrue at the rate of 1.75 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrears on 10 June in each year, commencing on 10 June 2017. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Notes – Taxation”).

Unless previously purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 10 June 2026 (the “**Maturity Date**”). The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Notes – Redemption and Purchase”).

If a Put Event occurs further to a Change of Control, each Noteholder (as defined in “Terms and Conditions of the Notes”) will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder at their principal amount together with interest accrued all as defined and more fully described in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control”.

The Issuer may, at its option (i) from and including 10 March 2026 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in “Terms and Conditions of the Notes – Pre-Maturity Call Option”, (ii) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in “Terms and Conditions of the Notes – Make Whole Redemption by the Issuer” and (iii) redeem the Notes, in whole but not in part, at any time prior to their Maturity Date, if 80 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Notes – Clean-Up Call Option”.

Application has been made to Euronext Paris S.A. (“**Euronext Paris**”) for the Notes to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004, as amended.

The Notes will upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes have been rated BBB+ by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. (“**S&P**”). The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

So long as any of the Notes remains outstanding, copies of this Prospectus and the documents incorporated by reference in this Prospectus will be available for inspection, free of charge, at the office of the Fiscal Agent during normal business hours and will be available on (i) the website of the AMF (www.amf-france.org) and/or (ii) the website of the Issuer (www.icade.fr).

Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus.

Joint Lead Managers

Crédit Agricole CIB

Natixis

HSBC

Société Générale Corporate & Investment Banking

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RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in "Terms and Conditions of the Notes" shall have the same meaning when used below.

1. Risks related to the Issuer and its business

The risks relating to the Issuer and its business are set out on pages 48 to 50, 130 to 135, 165 to 168, 218 to 222 and 230 to 233 of the 2015 Registration Document (as defined in Section "Documents incorporated by Reference") and include the following: .

- Risks related to the property market;
 - risk of fluctuations in the property market;
 - risk of fluctuations in rent levels;
 - risk related to the competitive environment;
 - regulatory risks
- Financial risks;
 - liquidity risk;
 - interest rate risk;
 - currency risk;
 - risk concerning shares and other financial instruments;
 - credit or counterparty risks;
- Operational risks;
 - risk of vacancy in the rental property portfolio/mismatch between Icade's products and market needs;
 - development risk;
 - health and safety risks
 - major loss affecting the properties;
 - risk of misstatements in the financial statements;
 - risks related to working with outside partners and service providers;
 - risk of IT system failure;

- Legal and tax risks;
 - Caisse des Dépôts controlling interest in ICADE;
 - SIIC regime; and
- Risks related to insurance and disputes.

2. Risks related to the Notes

2.1 General risks relating to the Notes

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 10 March 2026 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) of the Terms and Conditions of the Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 5(d) of the Terms and Conditions of the Notes.

Furthermore, if eighty (80) per cent. or more in initial aggregate nominal amount of the Notes have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Notes at their principal amount plus accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Notes. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes in accordance with Conditions 5(d) and 5(f) of the Terms and Conditions of the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, a partial redemption of the Notes pursuant to Conditions 5(d) and 5(f) of the Terms and Conditions of the Notes may also adversely affect liquidity for the remaining outstanding Notes depending on the number of Notes in respect of which such partial redemption is exercised.

Change of Control - Put option

Upon the occurrence of a Put Event further to a Change of Control of the Issuer (as more fully described in Condition 5(c) of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(h) of the Terms and Conditions of the Notes, any trading market in respect of the Notes that have not been so purchased may become illiquid.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are

involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Modification of the Terms and Conditions of the Notes and waiver

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. General Meetings may deliberate on proposals relating to the modification of the Conditions of the Notes subject to the limitation provided by French law.

Change of law

The conditions of the Notes are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, notwithstanding anything to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes) regardless of their governing law. The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing off debts of the Issuer;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 9 of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the European Commission adopted a proposal (the "**Commission's Proposal**") for a directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. The issuance of Notes should however be exempted.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

If the proposed directive or any similar tax is adopted, transactions on the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

2.2 Risks relating to the market generally

Market value of the Notes

The market value of the Notes will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Notes depends on a number of interrelated factors, including economic,

financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

An active trading market for the Notes may not develop (liquidity risk)

There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit Ratings may not reflect all risks

The Notes have been rated BBB+ by S&P. The rating assigned by S&P to the Notes and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes or the value of the Notes may decrease, and investors may lose all or part of their investment.

IMPORTANT NOTICE

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “**Group**”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that the information contained or incorporated by reference in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Each potential purchaser of Notes should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

See "Risk Factors" above for certain information relevant to an investment in the Notes.

Certain of the Joint Lead Managers (as defined in “Subscription and Sale” below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**Euro**” or “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents, which the Issuer has previously published and filed with the *Autorité des marchés financiers*:

- (i) the French language *Document de référence 2015* of the Issuer (the “**2015 Registration Document**”) which was filed with the *Autorité des marchés financiers* on 31 March 2016 under number D.16-0237, except for the third paragraph of the “*Attestation du Responsable du Document*” on page 312 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that shall not be deemed to be incorporated by reference in this Prospectus; and
- (ii) the French language *Document de référence 2014* of the Issuer (the “**2014 Registration Document**”) which was filed with the *Autorité des marchés financiers* on 2 April 2015 under number D.15-0284, except for the third paragraph of the “*Attestation du Responsable du Document*” on page 292 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that shall not be deemed to be incorporated by reference in this Prospectus.

Any information contained in a document listed in (i) and (ii) above and not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus. Any statement contained in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in the Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

So long as any of the Notes remains outstanding, copies of the documents incorporated by reference in this Prospectus will be available for inspection, free of charge, at the office of the Fiscal Agent during normal business hours and will be available on (i) the website of the *Autorité des marchés financiers* (www.amf-france.org), (ii) the website of the Issuer (www.icade.fr) and (iii) on request at the principal office of the Issuer and at specified offices of the Paying Agent during normal business hours, as described in “General Information” below.

Free English translations of the 2015 Registration Document and the 2014 Registration Document are available on the website of the Issuer (www.icade.fr). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in this Prospectus in accordance with the following cross-reference table:

Rule	Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended	Document incorporated by reference	Page
2.	Statutory Auditors		
2.1	Names and addresses of the Issuer’s statutory auditors	2015 Registration Document	313

Rule	Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended	Document incorporated by reference	Page
2.2	Change of situation of the Issuer's statutory auditors	Not applicable	
3.	Risk factors		
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	2015 Registration Document	48 to 50, 130 to 135, 165 to 168, 218 to 222, 230 to 233
4.	Information about the Issuer		
4.1.1	Legal and commercial name of the Issuer	2015 Registration Document	292
4.1.2	Place of registration of the Issuer and registration number	2015 Registration Document	292
4.1.3	Date of incorporation and length of life of the Issuer	2015 Registration Document	292
4.1.4	Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office	2015 Registration Document	292
4.1.5	Recent events relevant to the evaluation of the Issuer's solvency	2015 Registration Document	15-17
5.	Business overview		
5.1.1	Principal activities	2015 Registration Document	6 to 10, 15 to 37
5.1.2	Competitive position	2015 Registration Document	20, 27, 36, 130
6.	Organisational Structure		
6.1	Brief description of the Group	2015 Registration Document	11, 12, 288 and 289
6.2	Dependence of the Issuer upon other entities within the Group	Not applicable	
8.	Profit forecasts or estimates	Not applicable	
9.	Administrative, management and supervisory bodies		
9.1	Information concerning the administrative, management and supervisory bodies	2015 Registration Document	138 to 165

Rule	Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended	Document incorporated by reference	Page
9.2	Conflicts of interests	2015 Registration Document	154
10.	Major shareholders		
10.1	Ownership and control	2015 Registration Document	11, 299
10.2	Arrangements which may result in a change of control	2015 Registration Document	299 et 300
11.	Financial Information		
11.1	Audited historical financial information covering the latest 2 financial years (or shorter period that the Issuer has been in operation), and the audit report in respect of each year	2015 Registration Document 2014 Registration Document	180 to 255 142 to 222
	(a) Balance sheet	2015 Registration Document 2014 Registration Document	181 143
	(b) Consolidated income statement	2015 Registration Document 2014 Registration Document	180 142
	(c) Accounting policies and explanatory notes	2015 Registration Document 2014 Registration Document	185 to 254 147 to 219
	(d) Statutory Auditors' report	2015 Registration Document 2014 Registration Document	255 220 to 222
11.2	Financial Statements	2015 Registration Document 2014 Registration Document	180 to 254 142 to 219
11.3	Auditing of historical annual financial information	2015 Registration Document 2014 Registration Document	255 220 to 222
11.5	Legal and arbitration proceedings	2015 Registration Document	135
11.6	Significant change in the Issuer's financial or trading position	Not applicable	
12.	Material contracts	2015 Registration Document	53
13.	Third party information and statement by experts and declarations of any interest	2015 Registration Document	314 to 315
14.	Documents on display	2015 Registration Document	318

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue outside the Republic of France of €750,000,000 1.75 per cent. Notes due 10 June 2026 (the “Notes”) of Icade (the “Issuer”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 23 May 2016 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 7 June 2016. The Issuer has entered into a fiscal agency agreement (the “Fiscal Agency Agreement”) dated 8 June 2016 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agents and calculation agent for the time being are referred to in these Conditions as the “Fiscal Agent”, the “Paying Agent” and the “Calculation Agent”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “Agents”. References to “Conditions” are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The Notes are issued on 10 June 2016 (the “Issue Date”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“Euroclear France”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “Account Holders” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“Euroclear”) and the depositary bank for Clearstream Banking, société anonyme (“Clearstream, Luxembourg”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2 Status and Negative Pledge

(a) Status of the Notes

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of its respective assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) incurred by it or (ii) any guarantee or

indemnity assumed or granted by it in respect of any Bond Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purpose of this Condition:

- (i) **“outstanding”** means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 11; and
- (ii) **“Bond Indebtedness”** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other debt securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market.

3 Restriction on Secured Borrowings

The Issuer agrees that, so long as any of the Notes remains outstanding and except with the prior approval of the General Meeting (as defined under Condition 9) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

“Appraisal Value” means, with respect to any Person, the aggregate market value of all Real Estate Assets owned or held directly or indirectly by such Person (including through financial leases and including the Real Estate Assets used as operating properties) as it is shown in, or derived from, the latest annual or semi-annual consolidated financial statements of the Issuer.

“Financial Indebtedness” means at any time any obligation for the payment or repayment of money, whether present or future, in respect of:

- (i) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (ii) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (iii) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which would, in accordance with the accounting principles applicable in the preparation of the latest consolidated financial statements of the Issuer, be treated as financial debt (*emprunts et dettes financières*);
- (iv) the outstanding principal amount of any bond (*obligation*), note or other similar security (including *titres de créances négociables*) of any member of the Group;
- (v) any outstanding amount of the deferred purchase price of Real Estate Assets (as defined below) where payment (or, if payable in instalments, the final instalment) is due more than one (1) year after the date of purchase of such Real Estate Asset; or
- (vi) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date of this Prospectus, would have been so treated had they been raised on or prior to such date);

provided that:

- (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vi) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

“Group” means the Issuer and its Subsidiaries taken as a whole;

“Person” includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

“Public-Private Partnerships” means any project completed pursuant to:

- (a) a partnership agreement (*marché de partenariat*) within the meaning of Articles 66 *et seq.* of Ordinance No. 2015-899 of 23 July 2015, Articles 143 *et seq.* of Decree No. 2016-360 of 25 March 2016 and Articles L. 1414-1 *et seq.* of the French *Code général des collectivités territoriales*, or
- (b) a partnership agreement (*contrat de partenariat*) within the meaning of Article 1 of Ordinance No. 2004-559 of 17 June 2004 and Article L. 1414-1 of the French *Code général des collectivités territoriales* or pursuant to a similar project resulting, either from an authorization to occupy land (*autorisation d’occupation du terrain – AOT*) or an administrative long term lease (*bail emphytéotique*) when the financing of such project is granted with limited recourse on financed intangible investments, structures or equipment.

“Property Valuers” means the or those property valuer(s) of the Issuer referred to in its most recent annual report or, in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets, in its most recent semi-annual financial report, or any other recognised property valuer of comparable repute as selected by the Issuer;

“Real Estate Assets” means (i) those assets of any Person being real estate properties (being land and buildings (either completed or under construction) (excluding the real estate properties of Public-Private Partnerships to which the Issuer or any Real Estate Subsidiary is party) and (ii) equity or equivalent investments (*participations*) directly or indirectly held in any other Real Estate Subsidiary;

“Real Estate Subsidiary” means a Subsidiary which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or any other Subsidiary (whether listed or not listed) whose more than fifty (50) per cent. of the assets comprise real estate assets.

“Relevant Debt” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships and excluding any Secured Debt;

“Revalued Assets Value” means at any time, with respect to the Issuer, (i) the Appraisal Value (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d’actes*)) provided by the Property Valuers on all relevant Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and restated from the share not held by the Issuer of

assets held by Persons that are proportionally consolidated in such Issuer's consolidated financial statements and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements¹;

"Secured Debt" means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's assets excluding any Financial Indebtedness incurred in connection with Public-Private Partnerships;

"Security Interest" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire purchase arrangement);

"Subsidiary" means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer; and

"Unsecured Revalued Assets Value" means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

4 Interest

The Notes bear interest at the rate of 1.75 per cent. *per annum*, from and including 10 June 2016 (the **"Interest Commencement Date"**) to but excluding 10 June 2026 (the **"Maturity Date"**), payable annually in arrears on 10 June in each year (each an **"Interest Payment Date"**), and for the first time on 10 June 2017.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **"Interest Period"**.

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **"Noteholders"**) in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first but excluding the last day of such period).

5 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5.

¹ For the sake of clarity, this definition does not take into account assets held by any member of the Group in connection with Public-Private Partnerships.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on 10 June 2026.

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Noteholders following a Change of Control*

If at any time while any Note remains outstanding (i) a Change of Control occurs and (ii) within the Change of Control Period, (x) (if at the time of the Change of Control the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade occurs or has occurred as a result of such Change of Control or (y) (if at the time of the Change of Control the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Change of Control Period together called a **"Put Event"**), each Noteholder will have the option (the **"Change of Control Put Option"**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Redemption Date.

A **"Change of Control"** shall be deemed to have occurred each time that (i) any person or persons acting in concert (the **"Relevant Person"**) (other than the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled by the *Caisse des Dépôts et Consignations* within the meaning of Article L.233-3 of the French *Code de commerce*) come(s) to own, directly or indirectly, more than one third of the share capital or voting rights normally exercisable at a general meeting of the Issuer or (ii) the *Caisse des Dépôts et Consignations* and/or any company or other legal entity which are controlled, directly or indirectly, by the *Caisse des*

Dépôts et Consignations within the meaning of Article L.233-3 of the French *Code de commerce* cease(s) to own more than one third of the share capital and voting rights normally exercisable at a general meeting of the Issuer.

“Change of Control Period” means the period commencing one hundred twenty (120) days prior to the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the “**AMF**”) of the relevant Change of Control and ending on the date which is one hundred eighty (180) days thereafter.

“Negative Rating Event” shall be deemed to have occurred if the Notes have no credit rating and no Rating Agency assigns an investment grade rating to the Notes within the Change of Control Period, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign such rating was the result, in whole or in part, of the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is declined).

“Rating Agency” means any of the following: (a) Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc.; or (b) any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended and requested from time to time by the Issuer to grant a rating and, in each case, their respective successors or affiliates.

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period:

(A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse); and

(B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (y)) or to its earlier credit rating or better (in the case of (x)) by such Rating Agency;

provided however that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed to have occurred in respect of a particular Change of Control only if (i) the Rating Agency making the relevant decision referred to above publicly announces or publicly confirms that such decision was the result, in whole or in part, of the Change of Control or (ii) the Rating Agency making the relevant decision referred to above has confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed that such decision was the result, in whole or in part, of the Change of Control, and provided further that if the Notes are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Put Event if only one Rating Agency has withdrawn or lowered its rating.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Fiscal Agent and to the Noteholders in accordance with Condition 10 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this section.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Option Notice) for the account of the Issuer within the period of forty-five (45) days after the Put Event Notice is given (the **“Put Period”**), together with a duly signed and completed notice of exercise in the form obtainable from the specified office of

the Fiscal Agent or the Paying Agent (a **“Put Option Notice”**) and in which the Noteholder shall specify a bank account denominated in euro to which payment is to be made under this Condition.

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the accounts of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made via the relevant Account Holders on the Optional Redemption Date in Euro to the Euro-denominated bank account specified by the Noteholder in the Put Option Notice.

For the avoidance of doubt, no additional amount shall be payable by the Issuer to a Noteholder as a result of or in connection with such Noteholder’s exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) days’ notice in accordance with Condition 10 to the Noteholders (which notice shall be irrevocable), have the option to redeem the Notes, in whole or in part, at any time prior to their Maturity Date (the **“Optional Make Whole Redemption Date”**) at their **“Optional Redemption Amount”** (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest on such Note for the remaining term of such Note (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

“Early Redemption Margin” means +0.25 per cent. *per annum*.

“Early Redemption Rate” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

“Principal Amount” means €100,000.

“Reference Benchmark Security” means the German government bond (bearing interest at a rate of 0.50 per cent. *per annum* and maturing on 15 February 2026 with ISIN DE0001102390.

“Reference Dealers” means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) *Clean-Up Call Option*

In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 10 March 2026 to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the Notes in part as set out in Conditions 5(d) and 5(f), such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only part of such Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

(h) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(i) *Cancellation*

All Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined below), then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Calculation Agent and Paying Agent*

The names of the initial Agents and their specified offices are set out below:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 03
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Calculation Agent and a Paying Agent having a specified office in a European city that is not obliged to withhold or deduct tax pursuant to the Council Directive 2003/48/EC, as amended by the Council Directive 2014/48/EU, or any other law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 10.

7 Taxation

(a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8 Events of Default

The Representative (as defined in Condition 9) of the *Masse* (as defined in Condition 9) shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all the Notes (but not some only) to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Events of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal or interest on any Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 3) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness; provided that the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of €40 million (or its equivalent in any other currency); or
- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the

business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a resolution of the general meeting of the Noteholders; or

- (e) if the Issuer or any of its Material Subsidiaries (i) makes any proposal for a general moratorium in relation to its debts or (ii) any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*).

For the purpose of this Condition:

- (i) **“Material Subsidiary”** means, on any given date, any Subsidiary (as defined in Condition 3) of the Issuer which is consolidated by way of global consolidation (*intégration globale*) (i) which has EBITDA representing five (5) per cent. or more of the Consolidated EBITDA or (ii) which Contributory Revalued Assets Value represent more than five (5) per cent. of the Revalued Assets Value (as defined in Condition 3) of the Issuer, in each case calculated by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer;
- (ii) **“Consolidated EBITDA”** means the EBITDA (*Excédent brut opérationnel*) of the Issuer as shown in its latest audited annual or unaudited semi-annual consolidated financial statements;
- (iii) **“EBITDA”** means, with respect to a Subsidiary, the EBITDA of this Subsidiary as shown in its latest audited annual or unaudited semi-annual financial statements;
- (iv) **“Contributory Revalued Net Assets”** means the product of the Relevant Revalued Assets Value of the relevant Subsidiary and the rate of direct or indirect detention of the Issuer in the relevant Subsidiary; and
- (v) **“Relevant Revalued Assets Value”** means for any Subsidiary the Appraisal Value (as defined in Condition 3) (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d’actes*)) provided by the Property Valuers (as defined in Condition 3) on all relevant Real Estate Assets (as defined in Condition 3) owned by said Subsidiary (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Subsidiary in any Person (as defined in Condition 3) as shown in such financial statements.

9 Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a masse (the **“Masse”**). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the **“Representative”**) and in part through a general meeting of the Noteholders (the **“General Meeting”**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

Association de Représentation des Masses de Titulaires de Valeurs Mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France

The Issuer shall pay to the Representative of the *Masse* an amount equal to €500 *per annum*, payable annually on 10 June in each year, commencing on 10 June 2017, up to and including 10 June 2026.

In the event of dissolution, death, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Noteholders.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of

telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

- (f) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (h) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.

10 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.icade.fr); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

The Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are estimated to €744,892,500 and will be used for general corporate purposes, including but not limited to the repayment in whole or in part of syndicated or bilateral loans.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the 2015 Registration Document incorporated by reference in this Prospectus, as set out in the section « Documents incorporated by reference » on pages 11 to 13 of this Prospectus and in particular, the cross reference tables included therein.

RECENT DEVELOPMENTS

Press releases

The following press releases have been published by the Issuer:

Paris, 31 March 2016

PROPOSED MERGER BY ACQUISITION OF HOLDCO SIIC BY ICADE AND UPCOMING IMPROVEMENT IN ICADE'S GOVERNANCE STRUCTURE

PUBLICATION OF THE 2015 REGISTRATION DOCUMENT

Proposed merger by acquisition of HoldCo SIIC by Icade

On 30 March 2016, Icade's Board of Directors approved the merger and the merger agreement previously mentioned in the press release dated 22 February 2016.

Icade hereby announces that it has filed with the French financial authority (AMF) the document describing the merger by acquisition of HoldCo SIIC by Icade² ("Document E" registered on 31 March under No. E-16015).

Furthermore, Icade announces that on 29 March 2016, the AMF confirmed that:

- no buyout offer with squeeze-out needs to be filed in relation to Icade shares in the context of the merger (pursuant to Article 236-6 of the AMF General Regulation);
- the shareholders CDC and Groupama are exempted from filing a buyout offer in relation to Icade shares as a result of the merger or the signing of a new shareholder agreement between CDC and Groupama (pursuant to Article 234-9 of the AMF General Regulation);

The AMF's notice is available at the following address: www.amf-france.org

On 24 March 2016, Icade's employee representative bodies, which were duly notified, issued their opinion on the proposed merger.

The Document E includes the reports prepared by Ms de Kerviler and Mr Kling³, who were appointed as independent auditors of the merger. These reports confirm that the proposed exchange ratio is fair and that the contributed net assets were not overvalued.

The merger will be submitted to the approval of Icade's shareholders during a General Meeting to be held on 23 May 2016, subject to the following conditions precedent from the merger proposal being satisfied:

- publication of an order by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs, subject to the approval of the French Commission of Holdings and Transfers (CPT), authorising this transaction leading to Icade no longer being controlled by the public sector;
- confirmation by the Tax Legislation Department (DLF) that the merger is eligible for the preferential treatment referred to in Article 210-A of the French General Tax Code;
- approval by the Extraordinary General Meeting of shareholders of HoldCo SIIC.
- This merger will not be dilutive to Icade's shareholders.

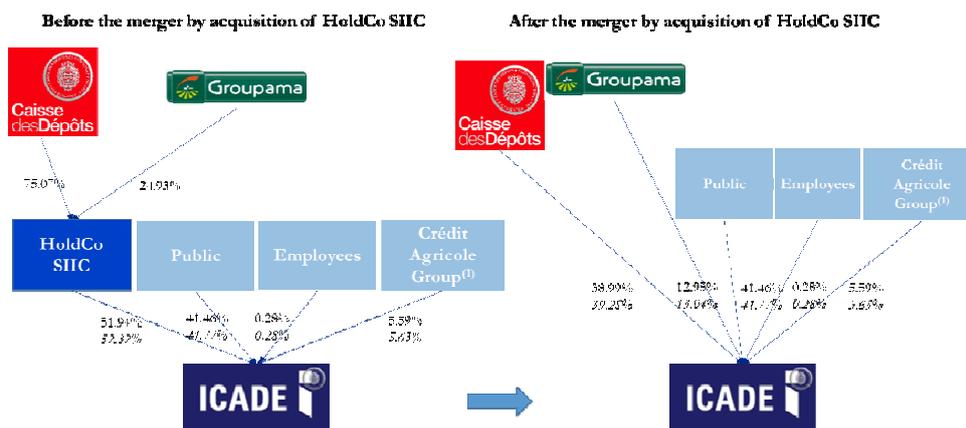
² The French version of the "Document E" is available on the AMF's website (www.amf-france.org) and on Icade's website at: www.icafe.fr/en/profile/investors

³ Reports prepared in accordance with Articles L.236-10 and L.225-147 of the French Commercial Code

Governance

Caisse des Dépôts and Groupama will sign a new shareholder agreement which will be effective from the date of completion of the merger and for a maximum period of 15 years. As a result of that agreement relating exclusively to the governance of Icade, the two shareholders will be deemed to be acting in concert. In particular, it will be stipulated that, as from the date of completion of the merger, Icade's Board of Directors will consist of 15 members, including 7 appointed among candidates from CDC, 3 appointed among candidates from Groupama and 5 independent directors. For this purpose, the appointment of Ms Florence Peronnau, Mr Georges Ralli and Mr Frédéric Thomas as directors will be proposed to the Annual General Meeting to be held on 23 May 2016, which will also be called to approve the reappointment of 3 directors (Ms Cécile Daubignard, Ms Marie-Christine Lambert and Mr Benoît Maes). The five independent directors will be Mr André Martinez (Chairman of the Board of Directors), Ms Florence Peronnau, Mr Georges Ralli, Mr Frédéric Thomas and Ms Marie-Christine Lambert.

Icade's shareholding structure before and after the merger



⁽¹⁾ Based on the last number of shares held notified to Icade as of 31 December 2015.

The figures on the upper text line are expressed as percentages of capital and theoretical voting rights (including treasury shares accounting for 0.73% as of 29 February 2016). Percentages in italics are expressed as percentages of actual voting rights (after deduction of treasury shares as of 29 February 2016).

Therefore, since it will result in a simplified shareholding structure and improved governance, the proposed merger will be beneficial to Icade and its shareholders.

Publication of the registration document

Icade hereby announces that it has filed its 2015 registration document with the French financial authority (AMF)⁴.

The CSR report (included in the registration document) is available on Icade's website.

⁴ The French version of the registration document is available on the AMF's website (www.amf-france.org) and on Icade's website at: www.icade.fr/en/profile/investors. The English version will be available on Icade's website during the second half of April.

Paris, 28 April 2016

Q1 2016 FINANCIAL INFORMATION

■ Property Investment:

- Increased rental income for the Healthcare Property Investment business (+29.5%),
- Strong leasing activity during the quarter, with new leases signed for a total of 53,300 m² for the Commercial Property Investment business,
- Longer average remaining lease term to first break at 4.5 years for the Commercial Property Investment division (vs. 4.2 years in 2015),
- Continued increase in the financial occupancy rate of Office assets to 90.8%

■ Property Development:

- Twofold increase in the revenue of the Commercial Property Development business,
- Reservation volume up 43% for the Residential Property Development business,
- Continued growth in the backlog (1,546 million euros as of 31 March 2016, +15.1% vs. 31 March 2015)

■ Exclusivity agreement signed for the sale of Icade Property Management

■ Payment of a dividend of €3.73 per share next 31 May subject to approval by the General Meeting

■ 2016 outlook confirmed: target growth in net current cash flow around 3%

1. REVENUE AS OF 31 MARCH 2016

Icade's consolidated revenue as of 31 March 2016 improved by 4.7% compared with 31 March 2015, driven primarily by the Healthcare Property Investment business (acquisition of 16 private hospitals in autumn 2015 for 606 million euros).

On a like-for-like basis, the Icade Group's revenue went up by 2.2% across all its businesses.

<i>(in millions of euros)</i>	31/03/2016	31/03/2015	Change (%)	Like-for-like change (%)
Rental income from Commercial Property Investment	93.8	96.8	(3.1)%	0.7%
Rental income from Healthcare Property Investment	51.2	39.5	29.5%	0.5%
Property Development revenue	177.7	171.7	3.5%	3.5%
Other	(1.3)	(1.1)	(18.2)%	(18.2)%
CONSOLIDATED REVENUE	321.5	307.0	4.7%	2.2%

2. PROPERTY INVESTMENT DIVISION

2.1 COMMERCIAL PROPERTY INVESTMENT

Rental income

<i>(in millions of euros)</i>	31/03/2015	Acquisitions/ Completions	Disposals/ redevelopments	Rent indexation	Leasing activity	31/03/2016	Change (%)	Like-for- like change (%)
Offices	41.2	1.4	(3.5)	0.2	2.6	41.9	1.7%	6.7%
Business parks	52.6	0.1	(1.7)	0.1	(2.2)	49.0	(6.9)%	(3.9)%
STRATEGIC ASSETS	93.8	1.5	(5.2)	0.3	0.4	90.8	(3.1)%	0.7%
Other	3					3		
RENTAL INCOME	96.8	1.5	(5.2)	0.3	0.4	93.8	(3.1)%	0.7%

Rental income stood at 93.8 million euros, implying an increase of 0.7% on a like-for-like basis compared to 31 March 2015 (96.8 million euros) and a decrease of 3.1% on a reported basis.

Changes in scope of consolidation had a negative impact of -3.7 million euros on rental income:

- **+ 1.5 million euros from completions including** 1.4 million euros from the completion of the Le Monet building in June 2015 in Saint Denis (fully leased);
- **- 5.2 million euros from disposals and redevelopments including:**
 - -2.4 million euros from properties no longer leased and intended to be redeveloped (Open, Défense 456) or demolished (Défense 1);
 - -2.7 million euros from asset disposals (especially the Millénaire 2 building and 2 buildings in Evry).

Analysis of the leasing activity

Asset classes	31/12/2015	Q1 2016 changes		31/03/2016
	Leased floor area (m ²)	Additions (m ²)	Withdrawals (m ²)	Leased floor area (m ²)
Offices	494,161	14,355	9,601	498,915
Business parks	1,183,782	25,360	31,759	1,177,383
STRATEGIC ASSETS	1,677,943	39,715	41,360	1,676,298
Warehouses	64,119	3,411	243	67,287
COMMERCIAL INVESTMENT	1,742,062	43,126	41,603	1,743,585

New leases taking effect represented 43,126 m² (including 19,090 m² signed during the quarter ended) with:

- On a like-for-like basis, the main additions to the leased floor area represented 40,820 m² and were mainly the following:
 - 8,578 m² leased to Atlantic Media in the Gardinoux building in the Portes de Paris business park;
 - 5,575 m² leased in the EQHO tower in La Défense (Mersen and Celgène leases);
 - 3,678 m² leased to Sharp in the Rostand building in the Paris Nord business park;

- 6,244 m² leased to PwC in the PB5 building in La Défense.
- New leases taking effect due to changes in scope of consolidation represented 2,306 m² and included only the Telecity Redbus lease, for the extension of a building located in the Portes de Paris business park.

On the other hand, **withdrawals** from the leased floor area represented 41,603 m² including:

- 4,300 m² for buildings to be demolished;
- 37,303 m² on a like-for-like basis.

Twenty-two leases were **renewed** for a total floor area of 45,602 m² and an annualised headline rent of 18.1 million euros, implying a 4.8% discount compared to previous leases. The average remaining term to first break of these renewed leases stands at 11.3 years.

The most significant renewals were:

- The PwC lease in the Crystal Park building in Neuilly (23,800 m²), which was renewed for a term of 12 years, effective 1 February 2016 (the building is due to be refurbished over a period of 22 months), supplemented by a new lease for 6,244 m² in the PB5 tower in La Défense (9-year lease effective 1 February 2016);
- The Telecity Redbus lease in the Portes de Paris business park, renewed for a term of 12 years with no break clause;
- The Newrest leases in the Brisbane-Wellington building in the Rungis business park representing a total floor area 4,547 m², renewed for a term of 6 years with no break clause.

Thanks to this positive trend in leased floor area, the **average remaining lease term to first break** of the Commercial Property Investment division rose to 4.5 years (vs. 4.2 years in 2015).

The **financial occupancy rate** is stable at 86.8% compared to 31 December 2015, due to:

- Good performance in the office segment thanks to new leases taking effect in 2016 (Mersen and Celgène) in the EQHO tower (financial occupancy rate of 87% as of 31 March 2016 vs. 80% as of 31 December 2015; this rate is due to increase to 89% in October 2016, with the extension of floor area leased to KPMG taking effect);
- A decline of 0.5 percentage points in the occupancy rate of business parks, in line with forecasts for the beginning of this year.

Asset classes	Financial occupancy rate (in %) ⁽²⁾			Average remaining lease term to first break (in years) ⁽²⁾	
	31/03/2016	31/12/2015	Like-for-like change ⁽¹⁾	31/03/2016	31/12/2015
Offices	90.8%	90.2%	+1.7 pp	6.4	5.7
Business parks	83.6%	84.1%	(0.5) pp	2.9	2.9
STRATEGIC ASSETS	86.8%	86.9%	+0.4 pp	4.5	4.2
Warehouses	85.3%	82.7%	+2.6 pp	1.6	1.7
COMMERCIAL PROPERTY INVESTMENT	86.8%	86.8%	+0.5 pp	4.5	4.2

(1) Excluding completions, acquisitions and disposals for the period

(2) Based on proportionate consolidation

Eleven **new leases taking effect after 31 March 2016** were signed, representing an aggregate floor area of 34,185 m² and 10.8 million euros in annualised headline rents.

The quarter was marked by the signing of the lease for the Millénaire 4 building, whose total floor area of 24,584 m² will be fully leased from its completion in October 2016. The lease was concluded with a major French company for a term of 12 years with no break clause, and it will become effective in October 2016.

Investments made during the period amounted to 56.6 million euros (vs. 70.5 million euros as of 31 March 2015), still in the committed development pipeline, including 44.6 million euros mainly for the Véolia and Millénaire 4 buildings in the Millénaire business park.

Disposals

Asset disposals completed during the quarter were as follows:

- The Reflet Défense building in Nanterre Préfecture (selling price of 22.0 million euros);
- Sale of 13 residential units (selling price of 1.5 million euros).

These transactions generated a capital gain of 1.3 million euros.

2.2 HEALTHCARE PROPERTY INVESTMENT

Rental income

<i>(in millions of euros)</i>	31/03/2015	Acquisitions/ Completions	Disposals/ redevelopments	Rent indexation	Leasing activity	31/03/2016	Change (%)	Like-for- like change (%)
RENTAL INCOME	39.5	12.0	(0.5)	0.2	(0.0)	51.2	29.5%	0.5%

Rental income stood at 51.2 million euros, implying an increase of 29.5% compared to 31 March 2015, which can be explained by:

- +0.5% on a like-for-like basis, due to rent indexation;
- +29.0% due to changes in scope of consolidation
 - +11.5 million euros from private hospitals acquired in 2015,
 - +0.5 million euros from additional works to the private hospitals,
 - -0.5 million euros from the sale of two private hospitals in 2015

Analysis of the leasing activity

Asset classes	Financial occupancy rate <i>(in %)</i> ⁽²⁾			Average remaining lease term <i>(in years)</i> ⁽²⁾	
	31/03/2016	31/12/2015	Like-for- like change ⁽¹⁾	31/03/2016	31/12/2015
HEALTHCARE INVESTMENT	100.0%	100.0%	+0.0 pp	8.6	8.8

(1) Excluding completions, acquisitions and disposals for the period

(2) Based on proportionate consolidation

The financial and physical occupancy rates were 100% as of 31 March 2016, the same figure as in 2015.

The average remaining lease term to first break was 8.6 years, slightly down from 2015 (0.2 point).

Investments made during the period amounted to 19.3 million euros, including 9.9 million for development works (of which 6.7 million euros for the construction works concerning the Courlancy polyclinic (51), due to be completed in Q1 2018). The remainder is mostly concerned with extension or redevelopment works in existing private hospitals.

3. PROPERTY DEVELOPMENT DIVISION

<i>(in millions of euros)</i>	31/03/2016			31/03/2015			Change
	IFRS	Reclassification of joint ventures	Total	IFRS	Reclassification of joint ventures	Total	
Residential Property Development	110.1	6.5	116.6	134.9	8.6	143.5	(18.7%)
Commercial Property Development	67.6	8.4	76.0	36.8	0.3	37.1	104.7%
REVENUE (a)	177.7	14.9	192.6	171.7	8.9	180.6	6.6%

(a) Revenue based on progress, after inclusion of the commercial progress and construction work progress of each project.

The revenue of the Property Development division expanded by 6.6% compared with Q1 2015, reaching 192.6 million euros.

The rebound in the **Residential Property Development business** is still not reflected in the revenue of that division, which added up to 116.6 million euros in Q1 2016, implying a drop of 18.7% from the Q1 2015 level (unfavourable base effect of the large-scale “North-East-Paris” project in Q1 2016).

The revenue of the **Commercial Property Development business** reached 76.0 million euros, which marked a very substantial increase compared to Q1 2015 (37.1 million euros). The ramp-up of major public amenities projects such as the Nouméa Hospital and the Montpellier-Sud de France high-speed train (TGV) station, as well as the launch of a large number of projects sold in 2015, contributed greatly to the improvement in revenue recorded at the beginning of this year.

3.1. RESIDENTIAL PROPERTY DEVELOPMENT

Net reservations of new residential units and plots of building land achieved by the Property Development division as of 31 March 2016 reached 1,066 reservations, an increase of 42.9% in volume terms compared with the previous year. In value terms, future revenues secured by reservations was up 29.9%, due to the solid level of reservations from professional property owners (for whom the unit selling price is significantly lower).

In Q1 2016, reservations from institutional investors rose substantially and accounted for 35.1% of reservations made as of 31 March 2016, vs. 6.3% for the same period a year earlier. This trend is mostly attributable to the postponement of reservation agreements that were initially scheduled for 2015.

On the other hand, the proportion of individual investors using the Pinel tax incentive programme continues to predominate. The new incentive measures adopted by the government in favour of first-time buyers (especially the interest-free loan) have not yet had any effect on indicators.

The decrease in the average price per m² to 3,597 euros/m² (including taxes) was mostly driven by the increased proportion of block reservations in Q1 2016.

Notarised sales as of 31 March 2016 reached 804 lots for a revenue of 165 million euros, vs. 467 lots for 107 million euros as of 31 March 2015, i.e. an increase of 54% in value terms, mainly related to the growth in project launches.

Land portfolio

The residential land and building plot portfolio grew by 6% since the end of December 2015 and represented 8,623 lots, with a potential revenue estimated at €1.8 billion.

3.2. COMMERCIAL PROPERTY DEVELOPMENT

The backlog of the Commercial Property Development and Public and Healthcare Amenities Development businesses was stable near historical highs as of the end of March 2016, due to substantial signings throughout 2015.

The reduction in backlog due to projects completed during the quarter was mainly offset by the signing with ACM Vie of a preliminary agreement for the off-plan sale of the Twist building totalling 10,400 m² of offices in the N5 lot of the Paris Batignolles commercial area.

In Q1 2016, the Property Development division completed the first phase of the “Seaty Campus” complex located at the heart of the Technopôle de la Mer in Ollioules (83), including the construction of a restaurant shared by several companies, a 500-m² retail area and a multi-storey car park with 800 parking spaces.

At the end of March 2016, the offices and shopping centres project portfolio represented 553,592 m², including projects in the execution phase for 171,871 m² and projects in the development phase for 381,721 m².

During the first quarter, the Property Development division launched the construction works for the Urban Quartz development in Rennes, which will add up to a total floor area of 13,700 m².

The portfolio of Public and Healthcare Amenities development projects represents 169,940 m², including 106,756 m² in the execution phase and 63,184 m² in the development phase.

4. OUTLOOK

The Commercial Property Investment division’s occupancy rate should improve towards the end of financial year 2016, with the start of the leases of the Millénaire 4 and Veolia buildings in the Millénaire business park. The costs incurred in 2016 and 2017 as part of the “Coach Your Growth with Icade” plan are aimed at improving the quality of services offered in business parks and thus increasing the financial occupancy rate by +5% by 2018/2019.

Despite a negative first quarter, revenues from the Residential Property Development business should grow in 2016. As for revenues from the Commercial Property Development business, they are expected to improve appreciably in the financial year 2016.

Icade confirms its target growth in net current cash flow of around 3% for 2016.

5. DIVIDENDS

The distribution of a 3.73 euros per share dividend will be submitted to the approval of the General Meeting to be held on 23 May 2016 to approve the financial statements for the year ended 31 December 2015. This dividend will be paid on 31 May 2016 with an ex-dividend date of 27 May 2016.

6. OTHER EVENTS

Project to simplify Icade’s shareholding structure: merger by acquisition of HoldCo SIIC by Icade

As previously mentioned in the press release of 31 March 2016, Icade confirms that the merger is eligible for the preferential tax regime referred to in article 210-A of the French General Tax Code. The merger will be submitted to the approval of Icade's shareholders during a General Meeting to be held on 23 May 2016, subject to the publication of an order by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs – which is itself subject to the approval of the French Commission of Holdings and Transfers (CPT) – authorising this transaction leading to Icade no longer being controlled by the public sector.

Disposal of the Services business

Icade entered into an exclusivity agreement with a major player from the property services sector to sell Icade Property Management by the end of July 2016, subject to conditions precedent.

The disposal of Icade's other services activities (Icade Asset Management, Iporta, Icade Conseil) is in progress.

Departure of Mr Hervé Manet from his office as member of the Executive Committee in charge of the Property Development business

Hervé Manet will leave the company at the end of June 2016 after 9 years of service, in order to carry out a professional project with more personal aspects. The Group is currently preparing his replacement.

The implementation of the strategic plan and the priorities for the Property Development division will remain unchanged in 2016.

- **Financial calendar**

Combined General Meeting: Monday 23 May 2016

Half Year Results 2016: Tuesday 26 July 2016, before the market opens

APPENDICES

Commercial Property Investment

Cumulative investments since 1 January 2016

<i>(in millions of euros)</i>	Acquisitions	Constructions/ Redevelopments	Major maintenance / Renovation	Other	Total
Offices	0.0	14.1	1.3	3.0	18.4
Business parks	0.0	30.5	3.9	3.7	38.1
Strategic assets	0.0	44.6	5.2	6.7	56.5
Non-strategic assets	-	-	-	-	-
COMMERCIAL PROPERTY INVESTMENT	0.0	44.6	5.2	6.7	56.5

Healthcare Property Investment

Cumulative investments since 1 January 2016

<i>(in millions of euros)</i>	Acquisitions	Constructions/ Redevelopments	Major maintenance / Renovation	Other	Total
HEALTHCARE PROPERTY INVESTMENT		17.1	0.4	1.8	19.3

Property Development

	31/03/2016	31/03/2015	Change (%)	31/12/2015
Reservations of new residential units and plots of building land				
Reservations of new residential units and plots of building land <i>(in units)</i> ¹	1,066	746	42.9%	3,999
Reservations of new residential units and plots of building land <i>(in millions of euros, including taxes)</i>	211.3	162.7	29.9%	839.3
Residential – cancellation rate <i>(in %)</i>	14%	23%	(8.6)%	23%
Average sale price and average floor area based on reservations				
Average price including taxes per habitable m ² <i>(in euros/m²)</i>	3,597	4,134	(13.0)%	3,641
Average budget including taxes per residential unit <i>(in thousands of euros)</i>	200.0	221.0	(9.5)%	210.0
Average floor area per residential unit <i>(in m²)</i>	55.7	53.5	4.1%	57.6
Breakdown of reservations by type of customer (in %)				
Home buyers	28.0%	45.4%		25.8%
Private investors	36.9%	48.3%		42.6%
Institutional investors	35.1%	6.3%		31.6%
Property development backlog and service order book	1,545.9	1,343.4	15.1%	1,508.4
Residential Property Development (incl. subdivisions)	866.0	831.2	4.2%	834.1
Commercial Property Development / Public and Healthcare Amenities Development	653.6	475.2	37.5%	646.2
Order book for Services & Project owner assistance operations	26.3	37.0	(29.0)%	28.1

¹ “Units” means the number of residential units or equivalent residential units (for mixed developments) of any given development.

The number of equivalent residential units is determined by dividing the floor area by type (business premises, shops, offices) by the average floor area of residential units calculated during the preceding quarter.

Paris, 24 May 2016

ANNUAL COMBINED GENERAL MEETING HELD ON 23 MAY 2016: APPROVAL OF THE PROPOSED MERGER BY ACQUISITION OF HOLDCO SIIC BY ICADE AND IMPROVED GOVERNANCE

The Combined General Meeting held on 23 May 2016 and chaired by Mr André Martinez, approved all resolutions proposed by the Board of Directors, in particular those regarding the 2015 financial statements and the proposed merger by acquisition of HoldCo SIIC by Icade.

The voting results will be available soon on Icade’s website: www.icade.fr

Dividend

The General Meeting resolved to distribute a dividend of 3.73 euros per share for the financial year 2015. It will be payable in cash on 31 May 2016 with an ex dividend date of 27 May 2016.

Composition of the Board of Directors

The General Meeting reappointed the following persons as directors:

- (i) Ms Cécile Daubignard, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (ii) Ms Marie-Christine Lambert, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (iii) Mr Benoît Maes, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;

The General Meeting appointed the following persons as directors:

- (iv) Mr Frédéric Thomas, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (v) Mr Georges Ralli, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019;
- (vi) Ms Florence Peronnau, for a term of four years, which shall expire at the end of the General Meeting to be held to approve the financial statements for the year 2019.

After this General Meeting and the resignation of Mr Jérôme Grivet, the Board of Directors consists of 15 members, including 7 appointed among candidates from Caisse des Dépôts et Consignations (CDC), 3 appointed among candidates from Groupama, and 5 independent directors.

The Board of Directors includes 40% of women and 33.3% of independent directors, in compliance with the recommendations of the AFEP-MEDEF Code of Corporate Governance and with legal requirements.

- Mr André Martinez, Chairman, independent director
- Caisse des Dépôts et Consignations
- Ms Cécile Daubignard
- Mr Eric Donnet,
- Mr Jean-Paul Faugère
- Ms Nathalie Gilly
- Ms Marie-Christine Lambert, independent director
- Mr Benoît Maes
- Mr Olivier Mareuse
- Ms Florence Peronnau, independent director
- Ms Céline Scemama
- Mr Franck Silvent
- Mr Georges Ralli, independent director
- Ms Nathalie Tessier
- Mr Frédéric Thomas, independent director

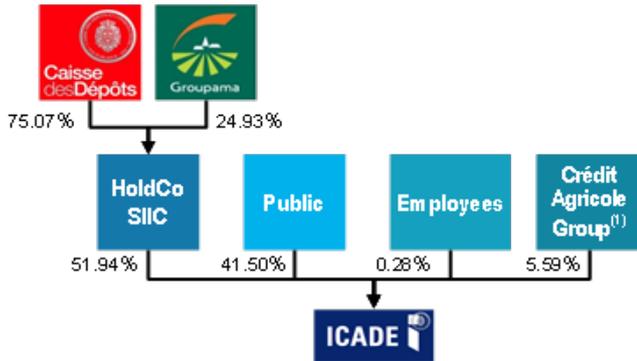
The composition of the committees of the Board of Directors (Audit, Risk and Sustainable Development Committee, Appointments and Remuneration Committee, Strategy and Investment Committee) will be decided at a later date.

Merger of HoldCo SIIC and Icade

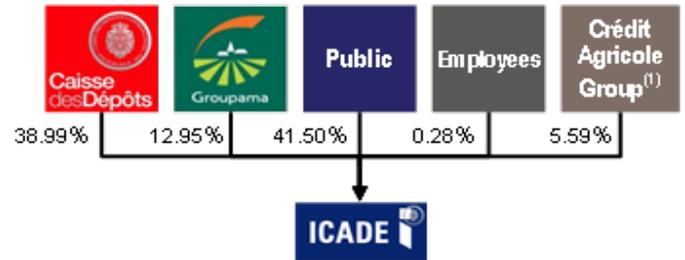
Icade announces that, after all conditions precedent were satisfied, the Combined General Meeting approved the merger of HoldCo SIIC and Icade.⁵

⁵ - Following the approval of the French Commission of Holdings and Transfers (CPT), on 20 May 2016 the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs published an order authorising this transaction leading to Icade no longer being controlled by the public sector; and

BEFORE THE MERGER BY ACQUISITION OF HOLD Co SIIC



AFTER THE MERGER BY ACQUISITION OF HOLD Co SIIC



Note: (1) Based on the last number of shares held notified to Icade as of 31 December 2015

Since it will result in a simplified shareholding structure – with CDC and Groupama becoming direct shareholders – and an improved governance structure, this merger will be beneficial to Icade and its shareholders

Financial Calendar

Half Year Results 2016: Tuesday 26 July 2016, before the market opens.

Paris, 26 May 2016

ICADE IN EXCLUSIVE NEGOTIATIONS TO SELL ITS SERVICE COMPANIES (I-PORTA, ICADE ASSET MANAGEMENT AND ICADE CONSEIL)

Icade announces that it has entered into exclusive talks to sell its subsidiaries I-Porta, Icade Asset Management and Icade Conseil, subject to certain conditions precedent. These transactions are expected to be completed by the end of Q3 2016.

In line with Icade’s press release of 28 April announcing exclusive discussions to sell its subsidiary Icade Property Management (IPM), the company continues to implement its strategic plan and takes a further step towards the successful disposal of its service operations.

Share capital

As at 31 May 2016, the share capital of Icade amounts to €112,966,652.03 representing a total of 74,111,186 shares.

- The Extraordinary General Meeting of shareholders of HoldCo approved the proposed merger on 23 May 2016.

TAXATION

The following is a general description of certain French tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is subject to any change in law that may take effect after such date, possibly with a retroactive effect.

France

Withholding Tax

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer. Persons who are in doubt as to their tax position should consult a professional tax adviser.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income (where otherwise deductible) if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, n°10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign security market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes, which will be admitted to listing and to trading on Euronext Paris, and cleared through Euroclear France, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

1. Subscription Agreement

Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis and Société Générale (the “**Joint Lead Managers**”) have, pursuant to a subscription agreement dated 8 June 2016 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 99.619 per cent. of their principal amount, less the commissions agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 General Selling Restrictions

Each Joint Lead Manager has agreed that it will comply with all applicable laws, regulations and directives in each jurisdiction in which it may acquire, offer or sell Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

2.2 France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

2.3 United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.4 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”), and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S under the Securities Act (“**Regulation S**”).

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not and will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of commencement of the offering and the completion of the distribution, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

2.5 Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation. Accordingly, each Joint Lead Manager has represented and agreed that the Notes may not, and will not, be offered, sold or delivered, directly or indirectly, and nor may nor will copies of this Prospectus or any other documents relating to the Notes be distributed in the Republic of Italy except:

- a. to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter b) of the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the “**CONSOB**”) Regulation no. 11971 of 14 May 1999, as amended (the “**Regulation No. 11971**”) or
- b. in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation No. 11971.

Each Joint Lead Manager has also represented and agreed that any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must, and will, be effected in accordance with all Italian securities, tax, and exchange control and other applicable laws and regulations, and in particular will be:

- (i) made by an investment firm, bank or financial intermediary authorized to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation no. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable regulations;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) conducted in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

3. Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0013181906. The Common Code number for the Notes is 143150798.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2. Admission to trading

Application has been made to the AMF, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive, for the approval of this Prospectus.

Application has been made to have the Notes admitted to trading on Euronext Paris on 10 June 2016. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

3. Corporate authorisations

The issue of the Notes was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 May 2016 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 7 June 2016.

4. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection, free of charge, during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the specified offices of the Fiscal Agent and the Issuer.

This Prospectus, the 2015 Registration Document and the 2014 Registration Document will be published (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.icade.fr).

5. No material change

Save as disclosed in the section “Recent Developments” on pages 30 to 41 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.

6. Litigation

Save as disclosed in the relevant sections of the documents incorporated by reference on page 13 of this Prospectus, nor the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

7. Auditors

Mazars and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer and are both registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2014 prepared in accordance with IFRS as adopted by the European Union have been audited by Mazars and PricewaterhouseCoopers Audit, as stated in their report incorporated by reference in this Prospectus.

8. Listing fees

The estimated costs for the admission to trading of the Notes are €13,000 (Euronext Paris and AMF fees).

9. Yield

The yield in respect of the Notes is 1.792 per cent. *per annum*, being calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

10. Interest material to the issue

Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

11. Stabilisation

In connection with the issue of the Notes, Société Générale (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of

the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

12. Rating

The Notes have been rated BBB+ by S&P. The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

13. Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 included on pages 220 to 222 of Chapter 3 of the 2014 Registration Document contains the following observation:

“Without qualifying our opinion expressed above, we draw your attention on:

- *the part of the note 20 to the financial statements that presents the accounting treatment relating to the tax audit that your company has supported regarding the fiscal year 2007;*
- *the part of the note 1.1 to the financial statements that presents the impacts of changes in accounting policies in particular coming from the application of IFRS 10 (Consolidated financial statements) and IFRS 11 (Partnerships).”*

Icade

35, rue de la Gare
75019 Paris
France

Duly represented by:

Olivier Wigniolle, Chief Executive Officer (*Directeur Général*)

On 8 June 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 16-233 on 8 June 2016. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

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