

**NOTICE OF REDEMPTION
TO HOLDERS OF**

Icade

(the “Issuer”)

**€500,000,000 1.875 per cent. Bonds due 14 September 2022 (of which €395,700,000 are
outstanding) (the “Notes”)**

ISIN: FR0012942647

Common Code: 128834591

Redemption Date: 24 February 2021

Issy-les-Moulineaux, 18 January 2021 - Notice is hereby given pursuant to conditions 5(d) (*Make Whole Redemption by the Issuer*) and 10 (*Notices*) of the terms and conditions of the Notes contained in the prospectus relating to the issue of the Notes which received visa n° 15-479 of the French *Autorité des marchés financiers* on 10 September 2015 (the “**Prospectus**”), that the Issuer has elected to redeem 100% of the principal amount of the outstanding Notes. Terms used but not defined herein shall have the meanings ascribed to them in the Prospectus.

The terms and conditions of the redemption are as follows:

1. The redemption price for each series of Bonds will be calculated by the Calculation Agent in accordance with the provisions of Condition 5(d) of the Prospectus and will be subject of a further notice to be published by the Issuer on 18 February 2021.
2. The redemption date for the Bonds will be 24 February 2021 (the “**Redemption Date**”).