

Prospectus dated 14 January 2021



(a *société anonyme* incorporated in the Republic of France)
€600,000,000 0.625 per cent. Notes due 18 January 2031
Issue price: 99.865 per cent.

The €600,000,000 0.625 per cent. Notes due 18 January 2031 (the “Notes”) are to be issued by Icade (the “Issuer” or “Icade”) on 18 January 2021 (the “Issue Date”). The net proceeds of the issuance of the Notes will be used to refinance part of the existing debt of the Issuer. The part of the net proceeds not used for such refinancing will be used for general corporate purposes (see “Use of Proceeds”).

Interest on the Notes will accrue at the rate of 0.625 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 18 January in each year, commencing on 18 January 2022, as further described in this prospectus (the “Prospectus”). 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 redeemed, purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 18 January 2031 (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 18 October 2030 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 their Optional Redemption Amount (as defined in “Terms and Conditions of the Notes”) at any time or from time to time, prior to the first day of the Pre-Maturity Call Period (as defined in the “Terms and Conditions of the Notes”), 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 their principal amount plus accrued interest, at any time prior to their Maturity Date, if 75 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”.

This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded (the “Prospectus Regulation”). This Prospectus has been approved by the French *Autorité des marchés financiers* (the “AMF”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to admit the Notes to trading on the regulated market of Euronext Paris (“Euronext Paris”). The Notes shall be admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “ESMA”).

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes will 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 SA/NV (“Euroclear”) and the depository bank for Clearstream Banking, SA (“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 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 Credit Market Services France (“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 ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) 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.

Prospective investors should have regard to the factors described under the Section “Risk Factors” in this Prospectus. Unless otherwise stated, references in this Prospectus to the “Group” or to the “Icade Group” are references to the Issuer and its consolidated subsidiaries. Copies of this Prospectus will be published on the websites of the Issuer (<https://www.icade.fr/finance/>) and of the AMF (www.amf-france.org).

Joint Lead Managers

BNP Paribas
HSBC

Crédit Agricole CIB
Natixis

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 the 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 137 to 143 of the 2019 Universal Registration Document (as defined in Section “Documents incorporated by Reference”), and on pages 73 to 75 of the 2020 Half-Year Financial Report (as defined in Section “Documents incorporated by Reference”). The most material risks to which the Group is exposed which are described in the 2019 Universal Registration Document are classified by category and in descending order of net risk (after taking into account control mechanisms). These risks are the following:

- Economic risks;
 - Fluctuations in the property market;
 - Fluctuations in rent levels;
 - Competitive environment and innovation;
 - Vacancy in rental properties/products not matching market needs;
 - Regulatory and tax instability;
- Financial risks;
 - Financial liquidity;
 - Bank counterparty, insurance counterparty and risk of non-payment of customers;
 - Increase in interest rates;
 - Inadequate financial reporting;
 - Shareholding structure;
- Operational risks;
 - Property development;
 - Health and safety hazards;
 - Major incidents, natural disasters and climate change;

- IT system failure; and
- Damage to the environment.

The consequences of the Covid-19 health crisis and its impact on the Group's risks and outlook as of the date of the 2019 Universal Registration Document have been set out in chapter 1, §7 "Subsequent events and outlook" thereof and updated in paragraph 1.1 "H1 2020 highlights" of the 2020 Half-Year Financial Report and note 2, paragraph 2.1 of the condensed consolidated financial statements as of 30 June 2020 included therein. The Group provided a further update on the impact of the Covid-19 crisis on its cash position and an updated guidance in this context in paragraph 7 of the 2020 Q3 Results Press Release (as defined in the section "Documents incorporated by reference").

The business lines mostly affected by the Covid-19 crisis were Property Development and Office Property Development. The Healthcare Property Investment business line was affected to a lesser extent.

For the Property Development business line, the lockdown measures implemented as a result of the health crisis resulted in the shutdown of more than 90% of the Group's construction sites from mid-March to mid-May 2020. Sites gradually resumed activity from mid-May in compliance with the employee protection measures recommended in particular in the health and safety guidelines for construction companies. This situation adversely impacted the activities of the Group for the Property Development business line, with a decrease of revenue (economic revenue) of 15% for the nine-months period ended 30 September 2020, due to site shutdowns (revenue would have increased by 21% for the nine-months period ended 30 September 2020 excluding the impact of Covid-19). The Group also incurred additional costs of €1.7 million for the six-month period ended 30 June, 2020 including the cost of inefficiencies generated by the Covid-19 crisis, such as monitoring or security costs for shutting down construction sites, expenses directly related to the shutting down and restarting of the sites, purchases of additional materials and costs relating to health and safety measures. The estimated impact of the health crisis on Property Development business line's net current cash flow for 2020 amounts to around -22 million euros, mainly due to construction site shutdowns which resulted in slower revenue recognition (percentage-of-completion). A worsening of the health crisis in the future, and in particular its economic consequences characterised by a drop in demand for residential properties, could result in a significant decrease of real estate prices affecting the revenue of the Group for its Property Development business line, and may also result in new containment measures being decided by the French government, which could result in the shutdown of construction sites with the consequences described above.

For the Office Property Investment business line, the Group contributed to national solidarity efforts by waiving rent receivables for the second quarter of 2020 for small and medium enterprises with fewer than ten employees or for tenants subject to measures taken by the French government, such as closures ordered by decree. As a result, a €2.2 million expense was recognised for the six-month period ended 30 June, 2020. The Group also granted some of its tenants deferrals on rents due for the second quarter of 2020 (from payable in advance to payable in arrears), in order to secure future rental income, which mainly impacted cash flows, with an increase of trade receivables as of 30 June 2020 by €3.0 million. The estimated impact of the health crisis on Office Property Investment business line's net current cash flow for 2020 amounts to around -6 million euros, mainly due to lettings and completions being pushed back. A worsening of the health crisis in the future, with a deterioration of economic conditions affecting the activities and financial

position of the Group's tenants, could result in particular in higher counterparty risk for the Group and also cause significant fluctuations in the real estate market (in particular with the potential development for remote working in the future, leading companies to potentially downsizing their workspaces), which could affect the value of the Group's portfolio.

For the Healthcare Property Investment business line, the impact of the health crisis was less significant, resulting mainly in deferrals of Q2 rents for one quarter for operators focusing on long-term care, with an estimated impact on net current cash flow for 2020 amounting to around -2 million euros.

Although the overall impact of the Covid-19 crisis on the Group is, as of the date of this Prospectus, lower than expected, a worsening of the health crisis in the future, with the consequence described above, could have a material adverse effect on the business, results, value of assets, financial position and outlook of the Group.

2. Risks related to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

Credit Risk

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer. As contemplated in Condition 2(a) of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions of the Notes which enable the Noteholders to request through the Representative of the Masse the redemption of the Notes if any of the Events of Default occurs, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

French insolvency law

As a *société par actions* incorporated in France, French insolvency laws apply to the Issuer. Under French insolvency law, holders of debt securities issued by a French company (as the Issuer) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests in case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer.

The Assembly comprises all holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law and will not be convened in accordance with Condition 9. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may notably agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) if the differences in situation so justify; 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 who voted during such Assembly; notwithstanding any clause to the contrary and the law governing the issuance agreement). No quorum is required for the Assembly to be validly held.

Stipulations relating to the representation of holders of the Notes provided in Condition 9 will not be applicable if they depart from any imperative provisions of French insolvency law that may be applicable.

The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France, especially given the current capital structure of the Issuer.

It should be noted that a new European directive entitled “Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132” has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be

confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided notably that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it cannot be excluded that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

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 Notes have been rated BBB+ and the Issuer is currently rated for its long term debt BBB+ (stable outlook) by S&P. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence investors may lose part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere (such as, in particular, the effect of the COVID-19 pandemic on the global economy), including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors, macroeconomic conditions or the healthcare or the office properties investment sectors. These factors may include, among others, market reaction to announcements made by the Groups' competitors or other companies with similar activities, or announcements concerning the healthcare or the office property investment sector, including announcements relating to the financial and operating performance or outlook of those companies. 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.

Risks relating to the secondary market for the Notes

Noteholders selling their Notes prior to their maturity date (i.e. 18 January 2031) may incur losses as a result thereof. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, an established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be approved by the AMF as the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, such filings may not be accepted, the Notes may not be so admitted and an active market may not develop. 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.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 of the Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes.

The yield of the Notes as at the Issue Date is 0.639 per cent. *per annum*. Nevertheless, 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 may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Notes bear interest on their outstanding principal amount from time to time at a fixed rate of 0.625 per cent. *per annum*, payable annually in arrear on 18 January in each year and commencing on 18 January 2022, in accordance with Condition 4. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. The price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes. Therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

2.3 Risks relating to the structure of the Notes

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 18 October 2030 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 first day of the Pre-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 seventy-five (75) per cent. or more in initial aggregate principal amount of the Notes (including any notes assimilated to the Notes issued pursuant to Condition 12 of the Terms and Conditions 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.

Modification of the Terms and Conditions of the Notes and waiver

Condition 9 of the Terms and 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 and Noteholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 9.1(i) provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

Exercise of put option in respect of certain Notes following a change of control of the Issuer may affect the liquidity of the Notes in respect of which such put option is not exercised

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, at the Issuer's option, to 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. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. 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.

Therefore, investors still holding the Notes after such purchase(s) may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

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.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised 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.

The Notes have been rated BBB+ by Standard & Poor’s Credit Market Services France (“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.

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 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 such investment 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;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and 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.

For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section “Subscription and Sale” below.

IMPORTANT – PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97(EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations 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 the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained 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.

The Joint Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the offering and issue of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise

(save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or 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 after the date of 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.

All or some of the Joint Lead Managers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and their respective 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.

Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Furthermore, 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.

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 press release of the Issuer relating to the Group’s results as of 30 September 2020 (the “**2020 Q3 Results Press Release**”);

<https://www.icade.fr/finance/information-reglementee/communiqu-activite-au-30-septembre-2020.pdf>

- (ii) the French language half-year financial report of the Issuer (the “**2020 Half-Year Financial Report**”) which includes the unaudited condensed consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2020 and the auditors’ limited review report on such unaudited financial statements;

<https://www.icade.fr/finance/resultats-financiers/documents/rapport-financier-semestriel-30-juin-2020.pdf>

- (iii) the French language *Document d’enregistrement universel 2019* of the Issuer (the “**2019 Universal Registration Document**”) which was filed with the AMF on 3 April 2020 under number D.20-0245; and

<https://www.icade.fr/finance/publications-presentations/document-d-enregistrement-universel-2019.pdf>

- (iv) the French language *Document de référence 2018* of the Issuer (the “**2018 Registration Document**”) which was filed with the *Autorité des marchés financiers* on 29 March 2019 under number D.19-0225;

<https://www.icade.fr/finance/publications-presentations/document-de-reference-2018.pdf>.

Copies of the 2019 Universal Registration Document and 2018 Registration Document may be obtained (i) on the website of the AMF (www.amf-france.org), (ii) free of charge from the registered office of the Issuer and (iii) on the Issuer’s website (www.icade.fr). The information on the Issuer’s website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Free English translations of the 2020 Q3 Results Press Release, the 2020 Half-Year Financial Report, the 2019 Universal Registration Document and the 2018 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.

The pages referred to in the table below shall be incorporated in and form part of this Prospectus, save that (i) any information contained in such documents listed in (i), (ii), (iii) and (iv) above and not listed in the cross-reference table herein is not incorporated by reference, is either not relevant for investors or covered elsewhere in this Prospectus and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) supplementing the Prospectus Regulation and (ii) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any

statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
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”	2020 Half-Year Financial Report 2019 Universal Registration Document	73 to 75 137 to 143
4.	Information about the Issuer		
4.1	History and development of the Issuer	2019 Universal Registration Document	
4.1.1	Legal and commercial name of the Issuer	2019 Universal Registration Document	300
4.1.2	Place of registration of the Issuer and legal entity identifier (‘LEI’)	2019 Universal Registration Document	300
4.1.3	Date of incorporation and length of life of the Issuer	2019 Universal Registration Document	300
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	2019 Universal Registration Document	300
4.1.5	Any recent events particular to the Issuer and which are to a material event relevant to an evaluation of the Issuer’s solvency	2020 Q3 Results Press Release	10
5.	Business overview		
5.1	Principal activities		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2020 Half-Year Financial Report 2019 Universal Registration Document	9 to 11 6
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2020 Half-Year Financial Report 2019 Universal Registration Document	26-27, 35-36 36, 44 to 46
6.	Organisational Structure		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2020 Half-Year Financial Report 2019 Universal Registration Document 2020 Q3 Results Press Release	83 to 90 240 to 247 6
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	
7.	Trend information		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	2020 Q3 Results Press Release	1 to 8, 10
8.	Profit forecasts or estimates	Not applicable	
9.	Administrative, management and supervisory bodies		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2020 Half-Year Financial Report 2019 Universal Registration Document 2020 Q3 Results Press Release	9 149 to 173 9
9.2	Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2019 Universal Registration Document	187
10.	Major shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2020 Half-Year Financial Report 2019 Universal Registration Document	77 8, 218
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2019 Universal Registration Document	306
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2019 Universal Registration Document 2018 Registration Document	189 to 283 185 to 278
11.1.3	Accounting standards		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. 		
11.1.4	(a) Balance sheet	<p>2019 Universal Registration Document</p> <p>2018 Registration Document</p>	<p>252 to 253</p> <p>244 to 245</p>

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	(b) Income statement, and	2019 Universal Registration Document 2018 Registration Document	254 246
	(c) Accounting policies and explanatory notes	2019 Universal Registration Document 2018 Registration Document	255 to 279 247 to 273
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2020 Half-Year Financial Report 2019 Universal Registration Document 2018 Registration Document	50 to 92 189 to 251 185 to 241
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2019 Universal Registration Document	191 ; 252 to 253
11.2	Auditing of historical annual financial information		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2020 Half-Year Financial Report 2019 Universal Registration Document 2018 Registration Document	91 to 92 248 to 251; 280 to 283 238 to 241; 274 to 277
11.2.1(a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications,	2019 Universal Registration Document 2018 Registration Document	248 238

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	disclaimers or emphasis of matter must be reproduced in full.		
11.3	Legal and arbitration proceedings		
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2019 Universal Registration Document	146, 270
12.	Material contracts		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2019 Universal Registration Document	60

TERMS AND CONDITIONS OF THE NOTES

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

The issue of €500,000,000 0.625 per cent. Notes due 18 January 2031 (the “**Notes**”) of Icade (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 20 November 2020 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 11 January 2021. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 14 January 2021 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 18 January 2021 (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 SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**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 (subject to the provisions of Condition 2(b) (*Negative Pledge*)) 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) other than Securitised Bond Indebtedness incurred by it or (ii) any guarantee or indemnity assumed or granted by it in respect of any Bond Indebtedness (other than Securitised 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.
- (iii) **“Securitised Bond Indebtedness”** means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such assets or any income generated therefrom.

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 9.1) 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 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 0.625 per cent. *per annum*, from and including 18 January 2021 (the **“Interest Commencement Date”**) to but excluding 18 January 2031 (the **“Maturity Date”**), payable annually in arrear on 18 January in each year (each an **“Interest Payment Date”**), and for the first time on 18 January 2022.

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”**.

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.

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 Interest 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 Interest 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 or purchased otherwise than in accordance with this Condition 5 and Condition 8.

(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 18 January 2031.

(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 or regulation, 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 or deduction 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 or deduction 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 fifteen (15) nor more than thirty (30) 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 the first day of the Pre-Maturity Call Period (the “**Optional Make Whole Redemption Date**”) at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The relevant Optional Redemption Amount (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 outstanding principal amount of the Notes so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of the Notes and (ii) of the remaining scheduled payments of interest on such Note until the first day of the Pre-Maturity Call Period (determined on the basis of the interest rate applicable to such Note from but excluding the relevant Optional Make Whole Redemption Date), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the 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 0.15 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.

“**Reference Benchmark Security**” means OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 0.00 per cent. *per annum* due 25 November 2030, with ISIN FR0013516549.

“**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 seventy-five (75) per cent. or more in initial aggregate principal 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 and provided that the Issuer has not redeemed the Notes in part pursuant to Condition 5(d) above, the Issuer may, at its option, subject to having

given not less than fifteen (15) nor more 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 18 October 2030 (the "**Pre-Maturity Call Period**") to but excluding the Maturity Date, subject to having given not less than fifteen (15) nor more 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 will be effected by reducing the principal amount of all such Notes in proportion to the aggregate principal amount redeemed on such day, subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(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.213-0-1 and D.213-0-1 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 3
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. 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, interest and other assimilated revenues 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, interest or other assimilated revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, 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 withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; 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 in these Conditions to principal, interest and other assimilated revenues 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 9.1) of the *Masse* (as defined in Condition 9.1), upon request of any Noteholder, 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, (ii) in connection with a merger or demerger with another entity controlled by the Issuer, or (iii) 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 Net Assets 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 (a) 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 (b) 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

9.1 General

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, L.228-65 I. 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity controlled by the Issuer) and 4°, L.228-71, R. 228-61, R.228-67, R.228-69, R. 228-79 and R. 236-11 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 collective decisions of the Noteholders (the **“Collective Decisions”**).

The Collective Decisions are adopted either in general meeting (the **“General Meeting”**) or by consent following a written consultation (the **“Written Resolution”** as defined in Condition 9.2).

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 (ARM)

Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812 – 44308 Nantes cedex 3
Contact email : service@asso-masse.com

The Issuer shall pay to the Representative of the Masse an amount equal to €4,000 (VAT excluded) payable at the Issue Date.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Noteholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

- (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 by 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 Collective Decisions 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 and Written Resolutions shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.
- (i) **Exclusion of certain provisions of the French Code de commerce:** The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes, only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer.

9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution

may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose of these Conditions, “**Written Resolution**” shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in principal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

10 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Notes are admitted to the operations of such depositories or custodian, published on the website of the Issuer (www.icable.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 (in the case of interest) 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 exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €97,210,000.

The net proceeds of the issue of the Notes will be used to refinance part of the existing debt of the Issuer by redeeming all of the existing EUR 500,000,000 1.875 per cent. Notes due 14 September 2022 (of which €95,700,000 are currently outstanding) (ISIN: FR0012942647) (the “**Existing Notes**”) by exercising the make-whole call option provided in Condition 5(d) of the terms and conditions of the Existing Notes. The part of the net proceeds of the issue of the Notes not used for redeeming such Existing Notes will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the sections of the 2020 Q3 Results Press Release, the 2020 Half-Year Financial Report, the 2019 Universal Registration Document and the 2018 Registration Document incorporated by reference in this Prospectus as set out in the section “Documents incorporated by reference” on pages 12 to 18 of this Prospectus.

RECENT EVENTS

On the occasion of its Investor Meeting held on 23 November 2020, the Group updated its debt ratios and its liquidity position as follows:

Debt ratios (as of 30 June 2020):

- Loan-to-value ratio including duties: 39.3% (covenant level set at 60% in the Group's financing documentation (compared to 52% in June))
- Interest cover ratio: 5.2x (covenant level set at 2x in the Group's financing documentation)
- Net debt-to-EBITDA ratio: 11.5x

Liquidity position (as of 31 October 2020):

- Available amounts at €2.1 billion under the Group's revolving credit facilities
- More than €900 million in cash holdings at the end of October
- Revolving credit facilities remained undrawn (even at the peak of the crisis)

In addition, Icade Santé successfully issued on 17 September 2020 its first social bonds for a total principal amount of €600,000,000 bearing interest at a rate of 1.375 per cent. *per annum* with a maturity date on 17 September 2030.

At this occasion, the Group also published the following press release on 23 November 2020:

ICADE – INVESTOR MEETING

On the occasion of its Investor Meeting, Icade reaffirms the strength of its fundamentals and outlines its short- and medium-term outlook.

Icade's business lines remain strong:

- Office Property Investment**
 - o High-quality tenants and new commitments obtained for our operating properties
 - Q3 rent collection rate: 93%
 - Leases for over 130,000 sq.m signed or renewed since the beginning of the year
 - Over 60% of 2021 break options have been managed and postponed
 - o Limited financial impact of the crisis: roughly -€6m on 2020 adjusted EPRA earnings
 - o Asset rotation: resumption of opportunistic disposals in 2021 and development pipeline revised: limiting the number of speculative developments, getting ready for the upturn, partial conversion into housing
- Healthcare Property Investment**
 - o Highly resilient rental income: +14.8% as of 30 September 2020

- o First-class tenants: Q3 rent collection rate >97%
- o The 2019–2022 Investment Plan is confirmed and well underway: over 50% of its objectives have been achieved in 2020
- o Liquidity by the end of 2022
- Property Development**
 - o Strong sales indicators excluding impact of site shutdowns: economic revenue up +21% as of the end of September
 - o Leading indicators on a positive trend: €1.3bn backlog, up +5% in the residential segment as of the end of September
 - o An ambitious roadmap pushed back one year but unchanged (2025 economic revenue target:

€1.4bn)

Icade’s balance sheet is sound:

- AA shareholding structure with a long-term vision; governance meeting the best standards
- Solid debt ratios and improved liquidity position: cash and undrawn RCFs covering nearly 5 years of principal and interest payments
- Recognised financial strength that attracts investors; rating reaffirmed by S&P for both Icade and Icade Santé in July: BBB+ with a stable outlook

Icade remains resilient and proactive:

- Solid results as of the end of September
 - o Q3 rental income from the Property Investment Divisions up +6.9%, i.e. +€33m
 - o Impact of the crisis on NCCF: -€30m, with 2/3 of the amount to be recovered in 2021 and the following years (Property Development revenue)
- A business mix that can be adapted, an adjustable risk profile: two major advantages at this time
- Office solutions that meet today’s challenges: the office of tomorrow by Icade—smart, cost-efficient, flexible and safe (OaaS)
- A potential for residential development on part of our land bank
- Low carbon: expertise mastered by Icade, an opportunity for growth

The outlook is bright:

- At the end of November, Icade is well on track to meet its FY 2020 guidance: NCCF expected at €4.8 per share
- A disciplined financial policy:
 - o Stable dividends at €4.0 per share and option to receive part of them in the form of shares: Icade has factored in the current economic environment while continuing to deliver attractive returns
 - o Target LTV ratio between 36% and 37% by the end of 2023
- Adapting strategy, business mix and risk profile to the current situation
- Icade is ready to seize any opportunities deriving from the crisis

Icade reaffirms its ambitious strategic objectives for 2021–2023 despite uncertainty in the short term:

- European leader in healthcare real estate
- Leader in the “Office of Tomorrow” in Greater Paris
- Key player in residential property development
- Best-in-class for low-carbon construction

The Group published the following press release on December 14, 2020:

NOTICE OF EARLY REDEMPTION OF A BOND MATURING IN APRIL 2021

Three months prior to their April 16, 2021 maturity, Icade will redeem all its outstanding bonds issued with a 2.25% coupon on April 14, 2014 (ISIN code: FR0011847714). The Company will do so in accordance with the terms and conditions provided for in the Bond's prospectus approved by the French Financial Markets Authority (AMF) under No. 14-147 on April 14, 2014.

The early redemption will take place on January 18, 2021. The bonds will be redeemed at par for a total of €257.1m plus interest accrued from the previous coupon payment date (inclusive) up to the early redemption date (exclusive) for €4,390,070.55.

BNP Paribas Securities Services will act as paying agent for the purpose of this transaction.

The Group published the following press release on October 6, 2020:

ICADE: BERNARD SPITZ AND ANTOINE SAINTOYANT JOIN THE BOARD OF DIRECTORS

On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on October 6, 2020, co-opted the following persons as directors, effective today:

- Bernard SPITZ, to replace Jean-Paul FAUGÈRE who resigned in July due to his appointment as Vice-Chairman of ACPR²;
- Antoine SAINTOYANT, to replace Waël RIZK following his resignation.

The directors Bernard SPITZ and Antoine SAINTOYANT will represent Caisse des Dépôts.

Bernard SPITZ will be a member of the Strategy and Investment Committee.

The Board of Directors is composed of 15 members, including 5 independent directors (i.e. 33%) and 40% of women.

Bernard SPITZ is a graduate of the Paris Institute of Political Studies, ESSEC business school and the National School of Administration (ENA). He began his career at the Council of State (Conseil d'État) and Competition Council (Conseil de la Concurrence) in 1986. He became an advisor to Prime Minister Michel Rocard in 1988 on issues related to the economy, Planning Commission, government reform and relations with Eastern European countries. From 1992 to 1996, he was Head of Digital Strategy and Development at Canal+ Group. From 1996 to 2000, he headed the e-business task force, put in charge of setting up a legal framework for the digital economy by the French Minister of Finance. From 2000 to 2004, he was Chief Strategy Officer at Vivendi Universal. From 2004 to 2011, he created and led BS Conseil, a consulting firm specialised in the impact of the digital revolution on business models. From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), which later became the French Insurance Federation (FFA). Since 2009, he has been a member of the

² ACPR: Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority), an independent administrative authority operating under the auspices of Banque de France, the French central bank, responsible for the supervision of the banking and insurance sectors in France

governing bodies of the National Confederation of French Employers (MEDEF). In addition, he has chaired the “European and International” Commission since 2013.

Antoine SAINTOYANT is a graduate of the National School of Administration (ENA) and Paris Institute of Political Studies. He began his career in 2003 with the Treasury Directorate General at the French Ministry of Economy and Finance. From 2007 to 2009, he was a permanent representative of France to the European Union in Brussels as a financial services advisor. He then returned to the Treasury Directorate General as Head of the Banking Affairs Unit and subsequently became Deputy Director in charge of Banking and Financing Services of General Interest. Between 2012 and 2016, Antoine Saintoyant was also Head of the Holdings Division in charge of services at Agence des Participations de l’État (APE), a French agency that manages the country’s holdings in companies such as Orange, La Poste, Bpifrance, FDJ, Dexia, etc.

Since May 2017, Antoine Saintoyant had been an advisor and Head of Economy, Finance and Industry for the Office of the Prime Minister Édouard Philippe. On September 17, 2020, Antoine Saintoyant was appointed Head of Strategic Holdings and Executive Committee member for Caisse des Dépôts, a French public sector financial institution.

SUBSCRIPTION AND SALE

1. Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Natixis and Société Générale (the “**Joint Lead Managers**”) have jointly and severally agreed, pursuant to a subscription agreement dated 14 January 2021 (the “**Subscription Agreement**”), with the Issuer, subject to satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 99.865 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 Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA:

- (a) For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2016/97/(EU) (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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 Prohibition of sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.5 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.

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 FR0014001IM0. The Common Code number for the Notes is 228787779.

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. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to Prospectus Regulation and received the approval number no. 21-014 dated 14 January 2021.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Notes are €15,475 (including AMF and Euronext Paris fees).

3. Corporate authorisations

The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 20 November 2020 and a decision of Olivier Wigniolle, Chief Executive Officer (*Directeur Général*) of the Issuer dated 11 January 2021.

4. Documents available

For so long as any of the Notes are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents can be inspected on the website of the Issuer (<https://www.icade.fr/finance/>):

- (i) the *statuts* of the Issuer;
- (ii) a copy of this Prospectus;
- (iii) the documents incorporated by reference in this Prospectus, and

- (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

Printed copies of the following documents (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (<https://www.icafe.fr/finance/>) and of the AMF (www.amf-france.org):

- (i) this Prospectus; and
- (ii) the documents incorporated by reference in this Prospectus (including the 2019 Universal Registration Document and the 2018 Registration Document but except for the 2020 Half-Year Financial Report and the 2020 Q3 Results Press Release which shall be available only on the website of the Issuer).

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the AMF.

5. No significant or material change

Save as disclosed in this Prospectus and the information incorporated by reference herein (including with respect to the impact of the Covid-19 crisis on the Group), there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 September 2020.

Save as disclosed in this Prospectus and the information incorporated by reference herein (including with respect to the impact of the Covid-19 crisis on the Group), there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2019.

6. Legal proceedings

Save as disclosed in the relevant sections of the documents incorporated by reference on page 12 of this Prospectus, neither 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) which may have, or have had in the past twelve (12) months, 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 Régionale des Commissaires aux Comptes 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 2018 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 2019 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 condensed consolidated financial statements of the Issuer as at and for the half-year ended 30 June 2020 prepared in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information, have been subject to a limited review by Mazars and PricewaterhouseCoopers Audit, as stated in their review report incorporated by reference in this Prospectus.

8. Yield

The yield in respect of the Notes is 0.639 per cent. *per annum*, being calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. Interest

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

10. 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.

11. 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.

12. Administrative, Management and Supervisory bodies conflicts of interests

To the Issuer's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the issuer and their private interests and/or other duties.

13. LEI

The Issuer's Legal Entity Identifier (LEI) is 969500UDH342QLTE1M42.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Icade

27, Rue Camille Desmoulins
92130 Issy les Moulineaux
France

Duly represented by:

Olivier Wigniolle, in his capacity as Chief Executive Officer (*Directeur Général*)

On 14 January 2021



Autorité des marchés financiers

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 14 January 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-014.

ISSUER

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27, Rue Camille Desmoulins
92130 Issy les Moulineaux
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France

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75116 Paris
France

Natixis
30, avenue Pierre Mendès
75013 Paris
France

Société Générale
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75009 Paris
France

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