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PRESS RELEASE

Paris, September 21, 2015

## **PROPOSED REPURCHASE OF OUTSTANDING 2016 ORNANES VIA A REVERSE BOOKBUILDING PROCESS**

**(ISIN CODE : FR0011005446)**

LE NOBLE AGE (the "Company") announced today its intention to repurchase all or a part of its net share settled bonds convertible into new shares and/or exchangeable for existing shares due January 3, 2016 (the "2016 ORNANES").

LE NOBLE AGE will conduct, via Oddo & Cie, sole dealer manager, a reverse bookbuilding process to collect indications of interest from holders to sell their 2016 ORNANES, outside of the United States of America (the "Repurchase Proposal"). The decision to proceed with the repurchase of the 2016 ORNANES tendered will depend on the indications received.

The Repurchase Proposal starts today and should last until market close on September 22, 2015, but may be closed in advance without prior notice. The settlement and delivery of the repurchased 2016 ORNANES, pursuant to the Repurchase Proposal, is expected to take place on September 25, 2015.

Depending on the results of the Repurchase Proposal, the Company may launch a repurchase offer (procédure de désintéressement) in France during 5 trading days to enable the holders to sell their 2016 ORNANES at the same price as the one set out in the Repurchase Proposal. The Company will publish a press release announcing whether this repurchase offer is launched at the close of the Repurchase Proposal.

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The unit repurchase price of the 2016 ORNANEs, pursuant to the Repurchase Proposal and, if applicable, the repurchase offer, will be set after the Repurchase Proposal is closed.

The 2016 ORNANEs repurchased pursuant to the repurchase offer, as well as the Repurchase Proposal, will thereafter be cancelled in accordance with their terms and conditions and according to law.

The Company reserves the right to repurchase 2016 ORNANEs on or off the market after the close of the repurchase offer and the Repurchase Proposal.

The Company also reserves the right to ask for early redemption of the 2016 ORNANEs in accordance with their terms and conditions, after the close of the Repurchase Proposal and the repurchase offer.

To date, the number of outstanding 2016 ORNANEs is 1.258.978.

***Disclaimer***

*No communication and no information in respect of the repurchase of 2016 ORNANE may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required.*

*The Repurchase Proposal is not being made, directly or indirectly, to the public in France. Only (i) persons providing portfolio management investment services for third parties and / or (ii) qualified investors other than individuals, acting on their behalf, all as defined in Articles L.411- 1 L. 411-2 and D. 411-1 of the Monetary and financial Code are eligible to participate in the Repurchase Proposal. No document relating to the Repurchase Proposal and the repurchase offer (procédure de désintéressement) has been or will be approved by the AMF.*

*This press release does not constitute an invitation to participate in the repurchase of the 2016 ORNANE in any country in which, or to any person to whom, it is forbidden to make such an invitation in accordance with applicable laws and regulations. In*

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*particular, the 2016 ORNANE repurchase is not offered and will not be offered, directly or indirectly to the United States of America in any form or mean whatsoever. Persons in possession of this press release are summoned to inform themselves and to conform with all legal and regulatory restrictions.*