

TIMETABLE AND ARRANGEMENTS FOR THE EARLY REDEMPTION OF THE ORNANE 2020 BONDS

Puteaux, 4 September 2017 (6:00 pm CEST)

Dates	Timetable
6 September 2017	- Publication in the BALO and the Euronext notice
5:00 pm CEST on 22 September 2017	- End of the period during which the conversion right may be exercised
12:00 pm CEST on 25 September 2017	- Deadline for receiving requests from intermediaries
	- Redemption in cash and payment of interest for the remaining bonds on which the Conversion Right have not been exercised
19 October 2017	- Settlement of the cash adjustment via financial intermediaries
	- ORNANE bonds delisted

The holders of the ORNANE bonds issued by ORPEA on 17 July 2013 have been informed that, in accordance with Article 4.9.3 (e.g. "Early Redemption at the Option of the Company") of the securities note approved by the Autorité des Marchés Financiers under no. 13-338 on 9 July 2013 (hereinafter the "Securities Note"), ORPEA has decided to redeem early the totality of ORNANE bonds still outstanding on 19 October 2017. The ORNANE bonds will be redeemed at par (i.e. €46.56 per ORNANE bond) plus accrued interest since the last date on which interest was paid in respect of the ORNANE bonds, i.e. on 1 July 2017 until the early redemption date on 19 October 2017.

In accordance with Article 4.16.2 ("Exercise of the Conversion Right") of the Securities Note, each holder of ORNANE bonds may exercise his/her Conversion Right (as set forth in Article 4.16.1 ("Nature of the Conversion Right") of the Securities Note), from the date of the publication of this notice, through to the eighteenth Trading Day (exclusive) preceding the early redemption date (i.e. until 22 September 2017 included at 5:00 pm Paris time).

Should they be exercised, and in accordance with Article 4.16.3 ("Terms of allocation pursuant to the Conversion Right"), the Company intends to remit solely a number of new ORPEA shares equal to the applicable Conversion Ratio multiplied by the number of ORNANE bonds for which the Conversion Right has been exercised.

The arrangements for the exercise of the Conversion Right are laid out in Article 4.16.5 ("Conditions for exercise of the Conversion Right") of the Securities Note.

More specifically, to exercise their Conversion Right, the ORNANE bondholders will have to issue a request to the intermediary where their shares are held between 6 September and 22 September 2017. Any request for the Conversion Right to be exercised will be irrevocable from its receipt by the relevant financial intermediary.

CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92862 Issy Les Moulineaux Cedex 9 ("the Centralising Agent"), will handle these transactions.

The date of the request will correspond to the Business Day during which both conditions (i) and (ii) below will have been met, if met by 5:00 pm Paris time, or the following Business Day, if met after 5:00 pm, Paris time (the "Date of the Request"):

- (i) the Centralising Agent will have received the exercise request sent by the financial intermediary in whose books the ORNANE bonds are held
- (ii) the ORNANE bonds will have been transferred to the Centralising Agent by the relevant financial intermediary.

Any request to exercise the Conversion Right received by the Centralising Agent in its capacity as centraliser will take effect from the first Trading Day following the Date of the Request.

In addition, ORPEA reserves the right to proceed at any time with the early redemption, without limitation to price or quantity, by repurchasing some or all of the ORNANE bonds, either on or off the market or by means of tender or exchange offers in accordance with Article 4.9.2 ("Early redemption at the Company's option by repurchase or tender or exchange offers") of the Securities Note.

A Euronext Paris notice regarding the early redemption of the ORNANE bonds will be published on 6 September 2017.

The bonds will be delisted on 19 October 2017.

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