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Groupe
Pierre & Vacances
CenterParcs

Launch of an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) due October 1, 2019 in an initial nominal amount of approximately €100 million which may be increased up to approximately €115 million in case of full exercise of the over-allotment option

Proposed repurchase of outstanding OCEANEs due October 1, 2015 (2015 OCEANEs) via a reverse bookbuilding process

Paris, February 4, 2014 – Pierre et Vacances (the "**Group**" or the "**Company**") is launching today an offering of ORNANEs due October 1, 2019 (the "**Bonds**") in an initial nominal amount of approximately €100 million, which may be increased up to a maximum nominal amount of approximately €115 million in case of full exercise of the 15% over-allotment option granted to BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Natixis, acting as Joint Lead Managers and Joint Bookrunners.

The net proceeds of the issuance of the Bonds will be used to refinance partially the existing debt of the Company, primarily by redeeming the Company's bonds convertible into and/or exchangeable for new or existing shares, bearing an interest rate of 4% a year and due to mature on October 1, 2015 (the "**2015 OCEANEs**") the outstanding amount of which as of today corresponds to the initial issued amount, i.e., €114,999,933.10 corresponding to 1,507,010 2015 OCEANEs. For the amount eventually remaining, this Bond issue aims to finance the Company's general corporate purposes.

This ORNANEs issue is aligned with the Group's willingness to preserve its financial flexibility while maintaining diversified funding sources as started in 2011 with the issue of the 2015 OCEANEs.

Alongside these transactions, an agreement has been reached between the Group and its banks on January 23, 2014 in view of the renewal of the 5-year syndicated credit (initially contracted in June 2010) for €190 million.

Gérard Brémond, Chairman of the Group, noted: "the set-up of these new financing instruments as well as the extended average maturity of the Group's debt will provide Pierre et Vacances with the resources needed to ensure its future development, consistently with the strategy implemented and the WIN 2016 growth initiative".

The nominal value per Bond will represent an issue premium of between 30% and 35% over Pierre et Vacances' reference share price on the regulated market of Euronext in Paris ("**Euronext Paris**")[1].

The Bonds will bear interest at an annual nominal rate of between 2.75% and 3.50%, payable semi-annually in arrear on April 1 and October 1 of each year, beginning on October 1, 2014. For the period from and including February 12, 2014, the issue date, up to and including September 30, 2014, the coupon payable on October 1, 2014 will be calculated on a *prorata temporis* basis.

[1] The reference share price shall be the volume-weighted average price (VWAP) of Pierre et Vacances' shares quoted on Euronext Paris as from the opening of trading on February 4, 2014 until the final terms and conditions of the Bonds are determined on the same day.

The Bonds will be issued at par on February 12, 2014, the settlement and delivery date, and will mature and be redeemed at par on October 1, 2019 (or on the following business day if that day is not a business day). The Bonds give right to the issuance of new shares and/or the delivery of existing shares at any time from the issue date until the twenty-eighth trading day (exclusive) before October 1, 2019.

Upon exercise of their conversion right, bondholders will receive, at the option of the Company, either:

- if the conversion value is lower than or equal to the par value of the Bond: an amount in cash equal to the product of the conversion value and the number of Bonds for which the conversion right has been exercised; or

- if the conversion value is greater than the par value of the Bond: either an amount in cash, or a combination of cash and new and/or existing shares, where the cash amount is calculated on the basis of a percentage of the conversion value freely determined by the Company.

Upon exercise of the conversion right, the Company retains in any case the option to deliver new and/or existing shares only.

The conversion value will be equal to the product of the conversion ratio (initially set at one share per Bond, subject to future adjustments) and the average of daily volume weighted average trading prices of the Company’s share over a specified period.

The Bonds may be redeemed earlier under certain conditions. In particular, the Bonds may be redeemed earlier at Pierre et Vacances’ option from November 20, 2017 if the arithmetic average of the products of Pierre et Vacances’ opening trading share price on Euronext Paris and the then prevailing conversion ratio (over a specified period) exceeds 130% of the nominal value of the Bonds.

S.I.T.I. has informed the Company of its intention not to subscribe to the issue of the Bonds. The Company is not aware of the intention of other shareholders.

The final terms of the offering are expected to be determined on February 4, 2014.

An application will be made for the Bonds to be admitted to trading on Euronext Paris.

In the context of the offering, the Company and S.I.T.I., Pierre et Vacances’ main shareholder, have undertaken to a lock-up agreement ending 90 calendar days after the settlement and delivery of the Bonds, subject to some customary exceptions.

Important information

The offering of the Bonds is not a public offering in any jurisdiction other than France, subject to the following:

In France,

- The Bonds are initially offered in a private placement to persons falling within article L. 411-2-II of the French Financial and Monetary Code; and
- Following such placement and the determination of the final terms and conditions of the Bonds, a prospectus will be submitted to the approval (*visa*) of the French *Autorité des marchés financiers* (the “**AMF**”) for the purpose of the public offering of the Bonds in France for a period of three trading days.

The registration document of the Company was filed with the AMF on 15 January 2014 under No. D.14-0017 and is available free of charge at the registered office of the Company (L’Artois – Espace Pont de Flandre – 11 rue de Cambrai, 75947 Paris Cedex 19) and on the websites of the Company (www.groupepvcp.com) and the AMF (www.amf-france.org). Investors are invited to consider carefully all of the risk factors described in pages 61 to 66 of the registration document.

Proposed repurchase of the 2015 OCEANEs (ISIN Code: FR0010998187)

Concurrently with the private placement of the Bond, the Company will solicit, via the Joint Lead Managers and Joint Bookrunners, indications from certain holders of 2015 OCEANEs of their interest in selling such 2015 OCEANEs to the Company as part of a reverse bookbuilding process.

The bookbuilding for the Bonds and the reverse bookbuilding for the repurchase of the 2015 OCEANEs are independent from one another. The allocation of the Bonds is not contingent upon indications of interests to sell expressed by the holders of the 2015 OCEANEs.

The 2015 OCEANEs repurchase will take place after the close of Euronext Paris on the trading day following the settlement date of the Bonds, i.e. on February 13, 2014, and the repurchased 2015 OCEANEs will thereafter be cancelled in accordance with their terms and conditions.

If the indications of interest in selling represent 20% or more of the aggregate number of the 2015 OCEANEs initially issued, the Company will launch a standing repurchase order in France during a period of five consecutive trading days, starting the trading day following the settlement and delivery date of the 2015 OCEANEs repurchased through the reverse bookbuilding process, in order to ensure that all the 2015 OCEANEs holders are treated equally.

Immediately following the closing of the reverse bookbuilding, the Company will publish a press release announcing the repurchase price of the 2015 OCEANEs, as well as the launch of the standing purchase order, if applicable.

The Company will repurchase all the 2015 OCEANEs which are tendered pursuant to the reverse bookbuilding process and, if applicable, the standing repurchase order, subject to the settlement and delivery of the ORNANEs.

The Company reserves the right to repurchase 2015 OCEANEs on or off the market after the close of the repurchase offer.

About Pierre et Vacances

Established in 1967, the Pierre & Vacances-Center Parcs Group is Europe's leading local tourism operator, with almost 50,000 apartments and houses located in over 300 sites in Europe, and renowned brand names such as Pierre & Vacances, Maeva, Center Parcs, Sunparks and Adagio.

The Group's strategy focuses on its two complementary business activities: tourism and property development, which together form an evolving range of holiday experiences in exceptional locations: in seaside resorts, mountain resorts, in the countryside or in the heart of cities**.**

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Key terms and conditions of the net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) (the “Bonds”)

Characteristics of the offering

Issuer	Pierre et Vacances (the “Group” or the “Company”)
Amount of the issue size and Gross proceeds	Approximately €100 million that may be increased to a maximum amount of approximately €115 million in the event that the over-allotment option is exercised in full
Par value of each Bond	The Par value of each Bond represents an issue premium between 30% and 35% relative to the trading volume-weighted average price of the Company’s shares as observed on the Euronext Paris stock exchange as from the beginning of trading on February 4, 2014 until the moment upon which the final terms and conditions of the Bonds are determined on the same day
Issue price of the Bonds	Bonds issued at par, payable in full on the settlement date
Gross yield to maturity	Comprised between 2.75% and 3.50% as from the Issue Date (in the absence of conversion into and/or exchange for shares and in the absence of early redemption of the Bonds)
Preferential subscription right	The shareholders of the Company have waived their preferential subscription right. There will be no priority subscription period
Private placement	The Bonds are the subject of a private placement in France and outside of France on February 4, 2014 (excluding the United States, Canada, Australia and Japan)
Public offering	There will be an offer to the public in France from February 5, 2014 to February 7, 2014 inclusive
Intentions of the principal shareholders	S.I.T.I., which owned 44.25% of the Company's capital as of today, has informed the Company of its intention not to subscribe to the issue of the Bonds. The Company is not aware of the intention of other shareholders
Issue date, dividend entitlement date, and settlement date	The issue date for the Bonds is expected to be February 12, 2014 (the “**Issue Date**”)
Listing of the Bonds	The Bonds are expected to be listed on February 12, 2014 on Euronext Paris
Rating of the Bonds	No rating expected
Clearance	Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, Luxembourg
Global coordinator	BNP PARIBAS, Credit Agricole Corporate and Investment Bank and Natixis
Joint Lead Managers and Joint	The bank syndicate directed by BNP PARIBAS, Credit

Bookrunners	Agricole Corporate and Investment Bank and Natixis shall underwrite the issue of Bonds in the maximum amount of €115 million**,** pursuant to the terms of an underwriting agreement to be entered into with the Company on February 4, 2014
Underwriting	90 days for the Company and S.I.T.I. subject to certain standard exceptions
Terms of the Bonds	
Rank of the Bonds and their interest	The Bonds and interest thereon constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company
Negative pledge	Solely in the case of security interests granted by the Company or its main subsidiaries to holders of other bonds or other marketable financial securities representative of debt securities issued or guaranteed by the Company or its main subsidiaries
Annual interest	The Bonds will bear interest at an annual nominal rate of between 2.75% and 3.50%, payable semi-annually in arrear on April 1 and October 1 of each year (each such date representing an "**Interest Payment Date**")., beginning on October 1, 2014. If the Interest Payment Date is not a business day, the coupon will be paid on the next following business day. Exceptionally, for the period from and including the February 12, 2014, the issue date, up to and including September 30, 2014, the coupon payable on October 1, 2014 will be calculated *prorata temporis*
Term of the Bonds	5 years and 231 days
Redemption at maturity	In full, on October 1, 2019 (or on the following business day if such date is not a business day) by redemption at par
Early redemption at the Company's option	Early redemption at the Company's option: ▪ At any time, for all or part of the Bonds, without limitations as to price or quantity, by repurchases either on or off the market or by means of public tender or exchange offers. ▪ At any time, for all Bonds outstanding from 20 November 2017 until the maturity date of the Bonds, subject to a minimum 40 trading days prior notice, by redemption at par plus accrued interest, if the arithmetic mean, calculated over a period of 20 consecutive trading days selected by the Company during the 40 trading days that precede the publication of the early redemption notice, of the products of the opening trading price of the Company's shares on Euronext Paris and the Conversion Ratio (as defined below) applicable on each such date exceeds 130% of the par value of the Bonds; and ▪ At any time, for all the Bonds outstanding, subject

	to a minimum 40 trading days prior notice, by redemption at par plus accrued interest, if less than 15% of the Bonds issued remain outstanding.
Early redemption of the Bonds	Possible, at par plus accrued interest, notably in the event of default by the Company
Maintenance of Bondholders' rights	Upon the occurrence of certain events and in accordance with the terms in the prospectus submitted to the AMF
Early redemption at the Bondholders' option in the case of a change of control	Possible, at par plus accrued interest
Rights attached to new or existing shares delivered	Full rights
Conversion Right	At any time as of the Issue Date and up to the twenty-eighth trading day (exclusive) prior to October 1, 2019, Bondholders will be able to obtain (the "Conversion Right"), at the option of the Company: 1 – either: (a) If the Conversion Value (as defined hereafter) is lower or equal to the nominal value of the Bond: an amount in cash equal to the Conversion Value multiplied by the number of Bonds for which the Conversion Right has been exercised, or (b) if the Conversion Value is greater than the nominal value of the Bond: (i) an amount in cash equal to the Conversion Value multiplied by the number of Bonds for which the Conversion Right has been exercised, or (ii) (A) an amount in cash per Bond calculated on the basis of a percentage (freely determined by the Company) comprised between 0% (exclusive) and 100% (exclusive) of the Conversion Value (the "Amount Payable in Cash per Bond") multiplied by the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been exercised (the "Amount Payable in Cash") and (B) an amount payable in new and/or existing shares of the Company (at the option of the Company), corresponding to the difference between the Conversion Value and the Amount Payable in Cash per Bond, multiplied by the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been exercised (the "Amount Payable in Shares"). The number of new and/or existing shares of the Company (at the option of the Company) to be allocated shall be equal to the Amount Payable in Shares divided by the Average Share Price (rounded down to the lower whole number, the fractions of the shares being paid in cash). 2 – or (whether the Conversion Value is lower, greater or equal to the par value of the Bond), only new and/or

	existing shares of the Company (at the option of the Company). The total number of new and/or existing shares of the Company (at the option of the Company) to be allocated shall be equal to the product of the applicable Conversion Ratio by the number of Bonds for which the Conversion Right has been exercised. "Conversion Value" is equal to the Conversion Ratio multiplied by the arithmetic average of the volume-weighted average trading prices of the Company's shares over a period of 20 consecutive trading days (reduced to five consecutive Trading Days in the event of a public offer) beginning from the third Trading Day that follows the Decision Date (as defined below) (the "Average Share Price" The "Conversion ratio" is one (1) share for every one (1) Bond, subject to any future adjustments. "Decision Date " means the date no later than two (2) Trading Days following the Exercise Date on which the Company will inform the Centralising Agent (who will inform in turn the relevant Bondholder) if it intends to grant Bondholders having exercised their Conversion Right either (a) an amount in cash or (b) an amount in cash and new and/or existing shares of the Company (at the option of the Company) (ii) only new and/or existing shares of the Company (at the option of the Company).
Applicable law	French law

Indicative Timetable

February 4, 2014	Press release from the Company announcing the launch and indicative terms of the Bonds offering and the repurchase of the 2015 OCEANEs. Opening of book-building for the Private Placement. Opening of reverse book-building process with institutional investors for the repurchase of 2015 OCEANEs. Closing of book-building for the Private Placement. Closing of reverse book-building process. Determination of number of 2015 OCEANEs presented under the reverse book-building process. Determination of the final terms of the Bonds. Press release from the Company announcing the closing of the Private Placement and the final terms of the Bonds. Press release from the Company announcing the final terms of the repurchase of 2015 OCEANEs under the reverse book-building process. AMF Visa on the Prospectus. Signing of the underwriting agreement. Press release from the Company announcing delivery of the AMF visa on the Prospectus and the means of accessing the Prospectus.
February 5, 2014	Publication by Euronext of a notice relating to the issue of the Bonds.

	Opening of Public Subscription Period.
February 7, 2014	Closing of Public Subscription Period.
February 10, 2014	Deadline for exercise of over-allotment option. If applicable, press release announcing the final amount of the issuance after exercise of the over-allotment option. Notice of listing of the Bonds by Euronext.
February 12, 2014	Settlement and delivery of the Bonds. Admission of the Bonds to trading on Euronext Paris.
February 13, 2014	Settlement and delivery of the 2015 OCEANEs repurchased in the reverse book-building process with institutional investors.
February 14, 2014	Opening of the standing repurchase order on the market (*procédure de désintéressement du public*) for the repurchase of 2015 OCEANEs.
February 20, 2014	Closing of standing repurchase order on the market (*procédure de désintéressement du public*) for the repurchase of 2015 OCEANEs.
February 21, 2014	Press release from the Company announcing the total number of 2015 OCEANEs repurchased.

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DISCLAIMER

No communication and no information in respect of the offering by Pierre et Vacances of the Bonds may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Pierre et Vacances takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined below).

This announcement does not and shall not, in any circumstances constitutes a public offering nor an invitation to the public in connection with any offer in any jurisdiction other than France.

The offer and sale of the Bonds in France will first be carried out in a private placement. The offer will be made to the public in France only after the granting of the "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on the Euronext Paris market of the Bonds.

European Economic Area

In each of the various Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring the publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

a) to qualified investors, as defined in the Prospectus Directive (as defined below);
b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150, individuals or legal persons (other than qualified investors as defined in the Prospectus Directive); or
c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, (i) the notion of an "offer to the public of Bonds" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression "PD Amending Directive" means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

This selling restriction supplements the other selling restrictions applicable in the Member States which have implemented the Prospectus Directive.

United Kingdom

This press release does not constitute an offer of securities to the public in the United Kingdom. This press release is directed only to persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) or (iv) are persons to whom this communication may otherwise be lawfully passed on (all such persons being referred to in (i) to (iv) as "Relevant Persons"). The Bonds are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire Bonds may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this press release or any provision hereof.

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United States of America

This press release is not an offer of securities for sale nor a solicitation of an offer to purchase securities in the United States or in any other jurisdiction. The Bonds (and the underlying shares) may not be offered, sold or subscribed in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Pierre et Vacances does not intend to register any portion of the offering in the United States, or to conduct a public offering of its securities in the United States.

Canada, Australia, Japan

The Bonds have not been offered or sold and may not be offered, sold or purchased in Canada, Australia or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

This press release does not constitute an invitation to sell OCEANEs 2015 in any country where or to any person to which such invitation is restricted by applicable laws or regulations. The repurchase procedure of OCEANEs 2015 is not and will not be opened, directly or indirectly, to U.S. holders (as defined under Rule 800(h) of the Securities Act) under any form and by any mean. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

*Pursuant to an underwriting agreement to be entered into between the Company and the Joint Lead Managers and Joint Bookrunners, Natixis (or any other affiliated institution), as stabilisation agent (the "**Stabilising Agent**") will have the ability, but not the obligation, as from the moment on which the final terms of the Bonds and the offering become public, i.e., expected on 4 February, 2014, to intervene, so as to stabilise the market for the Bonds and possibly the shares of the Company in accordance with applicable legislation, and in particular Commission Regulation (EC) No. 2273/2003 dated 22 December 2003. If implemented, such stabilisation activities may be suspended at any time and will end at the latest on 10 February, 2014, in accordance with Article 8.5 of the Commission Regulation (EC) No. 2273/2003 dated 22 December 2003. Such transactions are intended to stabilise the price of the Bonds and/or shares of the Company. Such transactions could affect the price of the Bonds and/or shares of the Company and could result in such prices being higher than those that might otherwise prevail.*