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## **Offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs)**

### **Exercise of the over-allotment option: total nominal amount of the issue increased to approximately €115 million**

Paris, February 5, 2014 – Pierre et Vacances (the “**Group**” or the “**Company**”) launched on February 4, 2014 an offering of ORNANEs due October 1, 2019 (the “**Bonds**”). BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Natixis, acting as Joint Lead Managers and Joint Bookrunners have informed the Company that they are exercising today in full the over-allotment option granted to them.

As a result, the total nominal amount of the Bonds issue is increased to €115,000,010.52, corresponding to 3,157,606 Bonds.

Furthermore, Natixis, as stabilising manager, has informed the Company that no stabilisation has been carried out during the stabilisation period, which began on February 4, 2014 and ended today.

The expected date of issue and settlement and delivery of the Bonds is February 12, 2014.

#### **Availability of the prospectus**

A prospectus, consisting of (i) the registration document of the Company filed with the AMF on 15 January 2014 under n° D.14-0017, and (ii) the securities note and the prospectus summary (included in the securities note), received visa n° 14-031 from the AMF, dated 4 February, 2014. Copies of this prospectus may be obtained 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](http://www.groupepvcp.com)) and the AMF ([www.amf-france.org](http://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 and in section 2 of the securities note.

#### **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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## 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 are carried out in a private placement to qualified investors in accordance with Article L. 411-2 II of the French Code monétaire et financier. 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*

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*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.*

*This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

*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.*

*Persons in such jurisdiction into which this press release is released, published or distributed must inform themselves about and comply with such laws and regulations.*