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Groupe

**Pierre & Vacances**  
*CenterParcs*

## **Success of the issuance of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANES) due April 1<sup>st</sup>, 2023 for a nominal amount of approximately €100 million**

## **Results of the repurchase of outstanding ORNANES due October 1<sup>st</sup>, 2019 via a reverse bookbuilding process**

Paris, on November 30<sup>th</sup> 2017

### **Results of the offering of ORNANES**

Pierre et Vacances (the “**Company**” or “**Pierre et Vacances**”) has successfully placed today net share settled bonds convertible into new shares and/or exchangeable for existing shares due April 1<sup>st</sup>, 2023 (the “**ORNANES**”), by way of private placement, for a nominal amount of €99,999,994.87 (the “**Offering**”).

The Offering aims to refinance part of the existing indebtedness of the Company mainly by repurchasing the outstanding net share settled bonds convertible into new shares and/or exchangeable for existing shares maturing in 2019 (the “**2019 ORNANES**”) in an aggregate maximal nominal amount of €55,013,976 corresponding to 1,510,543 outstanding 2019 ORNANES.

The remainder of the net proceeds of the Offering, if any, will be used to finance the general corporate purposes of the Company.

The Company does not rule out the possibility that it may proceed, as opportunities arise, with other financing in the upcoming months.

The nominal value per ORNANE has been set to €60.67 representing an issue premium of 32.5% over Pierre et Vacances’ reference share price<sup>1</sup> on the regulated market of Euronext in Paris (« **Euronext Paris** »).

The ORNANES will bear interest at an annual nominal rate of 2.00%, payable semi-annually in arrears on April 1<sup>st</sup> and October 1<sup>st</sup> of each year (or on the following business day if that day is not a business day), and for the first time on October 1<sup>st</sup>, 2018 (the first payment will be calculated on a *prorata temporis* basis).

The ORNANES will be issued at par on December 6<sup>th</sup>, 2017, the expected settlement and delivery date of the ORNANES (the “**Issue Date**”), and will be redeemed at par on April 1<sup>st</sup>, 2023 (or on the following business day if that day is not a business day) (the “**Maturity Date**”).

### **Early redemption of the ORNANE at the discretion of the Company**

The ORNANE may be redeemed earlier at the Company’s option under certain conditions, at par plus accrued interest. In particular, from May 25<sup>th</sup>, 2021 to the Maturity Date, the whole outstanding ORNANES may be redeemed earlier at the Company’ option, subject to a minimum 40 trading days’ prior notice, if the arithmetic average, calculated over a period of 20 consecutive trading days during the 40 consecutive trading days that precede the publication of the early redemption notice, of the products of volume-weighted average of Pierre

<sup>1</sup> The reference share price is equal to the volume-weighted average price of Company’s shares recorded on Euronext Paris from the opening of trading today until the close of trading on the same day, i.e. €45.7903.

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et Vacances' share price on Euronext Paris on each trading day and the prevailing conversion ratio exceeds 130% of the nominal value of the ORNANE.

#### ***Early redemption of the ORNANE exercised by the bondholders in the event of a Change of Control***

In the event of a Change of Control in the Company, any bondholder may, at its discretion, request for the early redemption in cash of all or parts of the ORNANEs it owns at par plus accrued interest.

#### ***Dilutive impact of the Offering***

For illustrative purpose, when considering the Offering of ORNANEs for an amount of approximately €100 million and a nominal unit value of €60.67, dilution would represent 16.8% of outstanding share capital of Pierre et Vacances, should the Company decide to deliver only new shares upon exercise of the exchange/conversion right.

#### ***Lock-up***

In the context of the Offering, the Company and S.I.T.I., Pierre et Vacances' main shareholder agreed to a lock-up undertaking for a period starting from the announcement of the final terms of the ORNANEs and ending 90 calendar days following the Issue Date, subject to certain customary exceptions.

#### ***Legal framework of the Offering – Placement – Application to the listing on Euronext Access™***

Application will be made for the listing of the ORNANEs on Euronext Access™ (former Open Market of Euronext Paris). Such listing is expected within 30 days from the Issue date.

The ORNANEs, which will be issued as per the 30<sup>th</sup> resolution approved by the shareholders' ordinary and extraordinary general meeting held on February 4<sup>th</sup>, 2016, have been offered only by way of a private placement, conducted in accordance with Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), in France and outside France (excluding the United States of America, Canada, Australia or Japan) to qualified investors.

#### ***Available information***

The Offering is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "AMF"). Detailed information on Pierre & Vacances-Center Parcs group, including its business, results, prospects and related risk factors are described in the Company's reference document filed with the AMF on December 15<sup>th</sup> 2016 under the number D.16-1050, which is available together with other regulated information and all press releases of the Company (including the press release related to the publication of the annual results on September 30, 2017), on Pierre & Vacances-Center Parcs group' website ([www.groupepvc.com](http://www.groupepvc.com)).

### **Proposed concurrent repurchase of outstanding 2019 ORNANEs (FR0011732759)**

The Company, concurrently with the private placement to institutional investors today of the ORNANEs collected via the Joint Global Coordinators through a reverse bookbuilding process, the selling interests of certain holders of 2019 ORNANEs.

At the close of the reverse bookbuilding process, the Company received indications of selling interests from holders of 2019 ORNANEs representing 1,308,542 2019 ORNANEs and approximately 41.4% of the aggregate number of 2019 ORNANEs initially issued.

The repurchase price per unit of the 2019 ORNANEs will be equal to arithmetical average of the daily volume-weighted average price of the Pierre et Vacances share on Euronext Paris during a period starting on

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November 30<sup>th</sup>, 2017 (inclusive) and ending on December 4<sup>th</sup>, 2017 (inclusive) (the “**Repurchase Reference Period**”), increased by €0.45.

Following the Repurchase Reference Period, the Company will publish a press release announcing the repurchase price per unit of the 2019 ORNANEs.

The 2019 ORNANEs tendered in the reverse bookbuilding will be repurchased off the market, subject to the settlement of the Offering, three trading days after the announcement of the repurchase price of the 2019 ORNANEs, i.e., according to the indicative timetable, on December 7<sup>th</sup> 2017.

As the number of 2019 ORNANEs collected via the reverse bookbuilding process represent more than 20% of the aggregate number of 2019 ORNANEs initially issued, the Company will launch, in order to ensure that all the 2019 ORNANEs holders are treated equally, an off-market repurchase offer centralised by BNP Paribas Securities Services pursuant to which the Company will repurchase the 2019 ORNANEs to all holders requesting such repurchase between December 8<sup>th</sup> (inclusive) and December 14<sup>th</sup> (inclusive), at the same price determined following the reverse bookbuilding procedure (the “**Centralized Repurchase Procedure**”). Holders of 2019 ORNANEs wishing to participate in the Centralized Repurchase Procedure will need to contact their financial intermediary.

The settlement of the 2019 ORNANEs repurchase price by the Company in the context of the Centralized Repurchase Procedure will occur on December 18<sup>th</sup>, 2017.

The repurchased 2019 ORNANEs will be cancelled at the latest on December 18<sup>th</sup>, 2017 in accordance with their terms and conditions and the applicable law.

Furthermore, the Company reserves the right to repurchase 2019 ORNANEs on or off the market after the close of the Centralized Repurchase Procedure.

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis acted as Joint Global Coordinators and Joint Bookrunners for the Offering and the repurchase of the 2019 ORNANEs (the “**Joint Global Coordinators**”) and CM-CIC Market Solutions acted as Co-Lead Manager (and together, the “**Managers**”).

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell the ORNANEs and the Offering is not an offer to the public in any jurisdiction, including France.


## About the Pierre & Vacances-Center Parcs group

Leader in holidays in Europe, the Pierre & Vacances-Center Parcs group has been developing and managing innovative and environmentally-friendly holiday and leisure concepts for 50 years in seaside, mountain and countryside destinations as well as in city centres.

Its business model is based on two complementary activities: real estate and tourism.

With its well-known brands – Pierre & Vacances, Center Parcs, Sunparks, Aparthotels Adagio®, maeva.com, Villages Nature® Paris – the Group operates almost 280 locations and resorts in Europe.

Thanks to the talent of its 12 200 employees, the Pierre & Vacances-Center Parcs group achieved a revenue of €1,506.3 million and welcomed c.8 million customers in 2016/2017.

[www.groupepvcp.com](http://www.groupepvcp.com) - @GroupePVCP 

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*No communication and no information in respect of the offering by the issuer of the ORNANEs 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 where such steps would be required. The offering or subscription of the ORNANEs may be subject to specific legal or regulatory restrictions in certain jurisdictions. The issuer 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.*

**European Economic Area**

*This announcement is only addressed to and directed, in member states of the European Economic Area which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), at persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive and pursuant to the relevant implementing rules and regulations adopted by each relevant member state (“**Qualified Investors**”). Such person who initially acquires any ORNANEs or to whom any offer of the ORNANEs may be made will be deemed to have represented, acknowledged and agreed that it is a qualified investor as defined above.*

*With respect to each Relevant Member State, no action has been undertaken or will be undertaken to make a public offering of ORNANEs in that Relevant Member State other than to any legal entity which is a Qualified Investor, excluding any offer made to natural persons.*

*For the purposes of this provision, the expression (i) “**an offer of ORNANEs to the public**” in relation to any ORNANEs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of*

*the offer and the ORNANEs to be offered so as to enable an investor to decide to purchase or subscribe the ORNANEs, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, (ii)*

*the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 Prospectus Directive Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and (iii) the expression “**2010 Prospectus Directive Amending Directive**” means Directive 2010/73/EU.*

*This selling restriction is in addition to any other selling restrictions applicable in the Relevant Member States having implemented the Prospectus Directive.*

*You further represent and agree that, with effect from and including the relevant implementation date, you are not making any public offering of the securities in a Relevant Member State in reliance on the exemption set out in Article 3.2(b) of the Prospectus Directive.*

*In the case of any ORNANEs being offered to you as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, you will also be deemed to have represented and agreed that the ORNANEs acquired by you in the offering have not been acquired on behalf of persons in the European Economic Area other than Qualified Investors or persons in the United-Kingdom and other member states (where equivalent legislation exists) for whom you have authority to make decisions on a wholly discretionary basis, nor have the ORNANEs been acquired with a view to their offer or resale in the European Economic Area where this would result in a requirement for publication by the issuer, the Joint*

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*Managers or any other manager of a prospectus pursuant to Article 3 of the Prospectus Directive, or in which the prior consent of the Managers has been obtained to such offer or resale.*

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*The distribution of this announcement in some countries may constitute a breach of applicable law.*

*This announcement does not constitute an invitation to sell ORNANEs 2019 in any country where or to any person to which such invitation is restricted by applicable laws or regulations. The repurchase procedure of ORNANEs 2019 through a reverse bookbuilding procedure and the centralized repurchase procedure are 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 means. Persons in such jurisdictions into which this announcement is released, published or distributed must inform themselves about and comply with such laws or regulations.*