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This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America or any other jurisdiction. The ORNANEs (and the underlying shares) may not be offered or sold in the United States of America unless they are registered under the U.S. Securities Act of 1933, as amended or exempt from registration. Pierre & Vacances does not intend to register the offer in whole or in part or to make a public offer of its securities in the United States of America.

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Determination of the repurchase price of outstanding net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) due October 1st, 2019

Paris, on December 4th, 2017

Pierre et Vacances (the “**Company**” or “**Pierre et Vacances**”) today announces that, following the reverse bookbuilding process on net share settled bonds convertible into new shares and/or exchangeable for existing shares due October 1st 2019 (the “**2019 ORNANEs**”) launched on November 30th, 2017 concurrently with the issuance through a private placement (the “**Issuance**”) of net share settled bonds convertible into new shares and/or exchangeable for existing shares due April 1st, 2023 (the “**ORNANEs**”), the unit repurchase price of the 2019 ORNANEs has been set at €46.53.

The unit repurchase price of the 2019 ORNANEs is equal to arithmetical average of the daily volume-weighted average price of the Pierre et Vacances share on the regulated market of Euronext in Paris (“**Euronext Paris**”), being €46.08, during a period starting on November 30th, 2017 (inclusive) and ending today December 4th, 2017 (inclusive), increased by €0.45.

The 2019 ORNANEs tendered in the reverse bookbuilding will be repurchased off the market, subject to the settlement of the Issuance, after the close of Euronext Paris on December 7th, 2017.

As the number of 2019 ORNANEs collected via the reverse bookbuilding process represents 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 from all holders requesting such repurchase during the 5-trading day period between December 8th, 2017 (inclusive) and December 14th, 2017 (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 18th, 2017.

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

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 Issuance 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**”).

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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 - @GroupePVCP 

For all information:

Investor Relations and Strategic Operations

Emeline Lauté
+33 (0) 1 58 21 54 76
info.fin@groupepvcp.com

Press Relations

Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@groupepvcp.com

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.

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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 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.

Prohibition of sales to European Economic Area Retail Investors - the ORNANEs are not and are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area. For the purpose of this paragraph, a “Retail Investor” means any person(s) who is (are): (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MIFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a Qualified Investor as defined in the Prospectus Directive. Consequently no key information document required, from January 1st 2018, by Regulation (EU) no 1286/2014 (the “PRIIPS Regulation”) for offering or selling the ORNANEs or otherwise making them available to Retail Investors in the European Economic Area has been and will be prepared and therefore offering or selling the ORNANEs or otherwise making them available to any Retail Investor in the European Economic Area may be unlawful under the PRIIPS Regulation.

United Kingdom

This announcement is only being distributed to and is only directed at persons in the United Kingdom who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (financial promotion) Order 2005 (as amended) or (ii) 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) and (iii) other persons to whom it can be legally communicated (all such persons together being referred to as (“Relevant Persons”). The ORNANEs and the shares to be delivered upon conversion or exchange of the ORNANEs (the “Subject Securities”) are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the Subject Securities may be proposed or made other than to Relevant Persons. Any person who is not a Relevant Person should not rely on this announcement or any of its contents.

This announcement is not a prospectus and has not 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

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requirements of the Securities Act. The ORNANEs will be offered or sold only outside of the United States in offshore transactions in accordance with regulations of the Securities Act. The issuer does not intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

Canada, Australia, Japan

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

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.