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Opening of the Centralized Repurchase Procedure (*procédure de désintéressement*) of outstanding net share settled bonds convertible into new shares and/or exchangeable for existing shares due October 1st, 2019

Paris, on December 7th, 2017

Pierre et Vacances (the “**Company**” or “**Pierre et Vacances**”) today announces the opening, from December 8th (inclusive) to December 14th, 2017 (inclusive) of a Centralized Repurchase Procedure (*procédure de désintéressement*) of the holders of outstanding net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due October 1st, 2019 (the “**2019 ORNANES**”).

Concurrently with the launch, on November 30th, 2017, of the issuance (the “**Issuance**”) of net share settled bonds convertible into new shares and/or exchangeable for existing shares maturing on April 1st, 2023 (the “**ORNANES**”), Pierre et Vacances solicited, via BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis, indications from certain holders of 2019 ORNANES of their interest in selling such 2019 ORNANES to the Company as part of a reverse bookbuilding process (the “**Repurchase Offer**”).

Following the Repurchase Offer, the Company repurchased 1,308,542 2019 ORNANES, i.e. 41.4% of the initially issued 2019 ORNANES, at a price of €46,53 per 2019 ORNANE corresponding to the arithmetical average of the daily volume-weighted average price of the Pierre et Vacances share on the regulated market of Euronext in Paris, being €46.08, during a period starting on November 30th, 2017 (inclusive) and ending December 4th, 2017 (inclusive), increased by €0.45, representing a global amount of €60,886,459.26.

The settlement and delivery of the 2019 ORNANES repurchased in the context of the Repurchase Offer took place today, on December 7th, 2017.

Further to the Repurchase Offer, 202,001 2019 ORNANES remain outstanding with an aggregate nominal amount of €7,356,876.42, representing 6.40% of the number of 2019 ORNANES originally issued.

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 centralized 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 Repurchase Offer, i.e. €46.53 per 2019 ORNANE (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.

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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 Offer (the “**Joint Global Coordinators**”) and CM-CIC Market Solutions acted as Co-Lead Manager (and together, the “**Managers**”).

BNP Paribas Securities Services is acting as centralizing agent for the Centralized Repurchase Procedure.

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 Issuance 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.

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

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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 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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United Kingdom

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United States of America

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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.