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Issuance of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) due April 1st, 2023 for a nominal amount of approximately €100 million

Proposed concurrent repurchase of outstanding ORNANEs due October 1st, 2019 via a reverse bookbuilding process

Paris, on November 30th, 2017

Launch of an offering of ORNANEs

Pierre et Vacances (the “**Company**” or “**Pierre et Vacances**”) is launching today an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares due April 1st, 2023 (the “**ORNANEs**”), by way of private placement, for a nominal amount of approximately €100 million (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 will represent an issue premium of between 30% and 35% over Pierre et Vacances’ reference share price¹ on the regulated market of Euronext in Paris (« **Euronext Paris** »).

The ORNANEs will bear interest at an annual nominal rate comprised between 1.25% and 2.00%, payable semi-annually in arrears on April 1st and October 1st of each year (or on the following business day if that day is not a business day), and for the first time on October 1st, 2018 (the first payment will be calculated on a *prorata temporis* basis).

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

The final terms of the ORNANEs are expected to be determined today, November 30th, 2017.

S.I.T.I., the Company’s controlling shareholder, which holds 39.83% of the Company’s shares as of the date of this press release, will not subscribe for the Offering.

¹ The reference share price will be 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.

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Conversion/Exchange Right

Bondholders will be granted a conversion/exchange right of the ORNANEs (the “**Conversion Right**”) which they may exercise (a) from the Issue Date until May 25th, 2021 (inclusive) under certain conditions, and (b) at any time from May 25th, 2021 (excluded) until the 28th trading day (excluded) preceding the Maturity Date.

Upon exercise of their Conversion Right, bondholders will receive, at the option of the Company, either:

- if the Conversion Value (as defined below) is lower than or equal to the par value of the ORNANE: an amount in cash equal to the product of the Conversion Value and the number of ORNANEs for which the Conversion Right has been exercised; or
- if the Conversion Value is greater than the par value of the ORNANE: 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.

With:

- “**Conversion Value**” equal to the arithmetic mean over a specific period of the daily products of the conversion ratio in effect on each date (initially set at one share per ORNANE, subject to future adjustments in some usual cases) and the daily volume weighted average trading price of the Company’s share.

Upon exercise of the Conversion Right, the Company retains in any case the option to deliver new and/or existing shares only. The new and / or existing shares that may be delivered will bear current dividend rights.

Early redemption of the ORNANEs at the discretion of the Company

The ORNANEs may be redeemed earlier at the Company’s option under certain conditions, at par plus accrued interest. In particular, from May 25th, 2021 to the Maturity Date, the whole outstanding ORNANEs may be redeemed earlier at Pierre et Vacances’ 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 et Vacances’ share price on Euronext Paris on each trading day and the prevailing conversion ratio exceeds 130% of the nominal value of the ORNANEs.

Early redemption of the ORNANEs 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

Lock-up

In the context of the Offering, the Company and S.I.T.I, Pierre et Vacances’ main shareholder, will agree 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 AccessTM

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

The ORNANEs will be issued as per the 30th resolution approved by the shareholders’ ordinary and

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extraordinary general meeting held on February 4th, 2016 and will be 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 the 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 15th 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 the Pierre & Vacances-Center Parcs group’ website (www.groupepvcp.com).

Proposed concurrent repurchase of outstanding 2019 ORNANEs (FR0011732759)

Concurrently with the private placement of the ORNANEs, the Company will solicit, via the Joint Global Coordinators, 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 bookbuilding for the ORNANEs and the reverse bookbuilding for the repurchase of the 2019 ORNANEs are independent from one another. The allocation of the ORNANEs is not contingent upon indications of interests to sell expressed by the holders of the 2019 ORNANEs.

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 November 30th, 2017 (inclusive) and ending on December 4th, 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 per unit of the 2019 ORNANEs, i.e., according to the indicative timetable, on December 7th, 2017.

If the indications of interest in selling represent 20% or more 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 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.

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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 are acting as Joint Global Coordinators and Joint Bookrunners for the Offering and the repurchase of the 2019 ORNANEs (the "Joint Global Coordinators")

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 A small blue Twitter logo icon.

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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

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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 Bonds 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 Bonds 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 Global Coordinators or any other manager of a prospectus pursuant to Article 3 of the Prospectus Directive, or in which the prior consent of the Joint Global Coordinators 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.

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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.