



PROPERTY GROUP

Orco Property Group
Société Anonyme
40, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44.996

Luxembourg, 21 February 2014

**Orco Property Group New Notes (ISIN XS0820547742)
Notice of Interest Payment**

Orco Property Group (“**OPG**” or “**Company**”) notifies the Holders of the bonds of EUR 73,051,230 in aggregate original principal amount registered under ISIN code XS0820547742 issued by the Company on 4 October 2012 (the “**New Notes**”) about the interest payment and capitalization of PIK (payment in kind) interest to be made on 28 February 2014.

Capitalized terms used in this notification have the same meaning as those defined in the Securities Note and the Summary dated 28 August 2012 relating to the New Notes.

On 28 February 2014 the Company will make a cash interest payment in aggregate amount of EUR 1,815,785.43. Accordingly, each New Note will receive the cash interest of EUR 0.2486.

The Company elected to pay the PIK (payment in kind) interest as capitalized interest by increasing the principal amount of each New Note by an amount equal to the PIK interest. Accordingly, the aggregate principal amount of the New Notes will be increased from its current amount of EUR 72,631,417.00 by EUR 5,174,676.46 EUR to EUR 77,806,093.46 and the principal amount of each New Note will amount to approximately EUR 10.651 as of 28 February 2014.

Payment will be made via Paying Agent and Depository - BNP Paribas Securities Services, Luxembourg Branch 33, Rue de Gasperich, Hesperange L-5826, Luxembourg.

For terms and conditions of the New Notes please refer to the Securities Note and the Summary dated 28 August 2012 are available on the Luxembourg Stock Exchange website (www.bourse.lu), the Company’s website (www.orcogroup.com) and also in printed form, free of charge, any weekdays (excluding public holidays) during normal business hours:

- at the registered office of the Company:

Orco Property Group S.A.,
40 rue de la Vallée, L-2661 Luxembourg
Telephone number: 00 352 26 47 671
Email: luxembourg@orcogroup.com;
Email: france@orcogroup.com; and

- at the registered office of the Exchange Agent, Paying Agent and Depository :

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich, Hesperange L-5826, Luxembourg
Telephone number: 00 352 26 96 20 00
Email: lux_ost_domiciliees@bnpparibas.com