

Press release

January 31, 2014

Large success for the launch of a bond offering EUR 750 million, 7 year maturity, annual coupon of 2.625%

Accor today successfully set the terms of a 7 year bond issue for an amount of EUR 750 million with an annual coupon of 2.625%.

Despite a contrasted market environment, the order book totaled more than EUR3bn; i.e. more than a 6 times the initial targeted amount. The transaction could therefore be completed within a short time, and at a very favorable price. Based on these elements, the bond was finally raised to EUR 750 million.

This operation reflects the high quality of the Accor signature, and the investors' confidence. It enables Accor to both lengthen the average maturity of its debt and decrease significantly its average cost of funding.

Accor's long-term senior debt is rated BBB- by Standard & Poor's and Fitch Ratings.

Société Générale Corporate & Investment Banking acted as Global Coordinator and bookrunner for this bond issue; Crédit Agricole CIB, HSBC, Natixis and UBS Investment Bank acted as joint lead managers and bookrunners.



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with more than 3,600 hotels and 460,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis *budget* and hotelF1 - provide an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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