

**Press release**

June 17, 2014

## Success for the launch of a bond offering in Switzerland

CHF 150 million, 8 year maturity, annual coupon of 1.75 %

Accor today successfully set the terms of a 8 year bond inaugural issue for an amount of CHF 150 million with an annual coupon of 1.75%. It follows the announcement of the acquisition of an 11 hotel portfolio in Switzerland from AXA REIM made last May 27.

Thanks to the solid orderbook, the transaction could therefore be completed within a very short time, and at a very favorable price. This operation reflects the high quality of the Accor signature, and the investors' confidence.

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

UBS and Commerzbank acted as Joint Bookrunners for this bond issue.



**Accor, the world's leading hotel operator**, offers its guests and partners the dual expertise of a hotel operator and brand franchisor (**HotelServices**) and a hotel owner and investor (**HotelInvest**) with the objective of ensuring lasting growth and harmonious development for the benefit of the greater number.

With around 3,600 hotels and 460,000 rooms, Accor welcomes business and leisure travelers in 92 countries across all hotel segments: luxury-upscale with **Sofitel, Pullman, MGallery, and Grand Mercure**, midscale with **Novotel, Suite Novotel, Mercure and Adagio** and economy with **ibis, ibis Styles, ibis budget** and **hotelF1**. The Group boasts a powerful digital ecosystem, notably its booking portal **accorhotels.com**, its brand websites and its loyalty program **Le Club Accorhotels**.

**As the world's top hospitality school**, Accor is committed to developing the talents of its **170,000 employees** in Accor brand hotels. They are the daily ambassadors of the culture of service and innovation that has driven the Group for over 45 years.

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