



## Accor

(a société anonyme incorporated in France)

**€600,000,000 3.875 per cent. Bonds due 11 March 2031**

**Issue Price: 99.495 per cent.**

The €600,000,000 3.875 per cent. Bonds due 11 March 2031 (the "**Bonds**") of Accor (the "**Issuer**") will mature on 11 March 2031.

Interest on the Bonds will accrue at the rate of 3.875 per cent. per annum (the "**Rate of Interest**"), from 11 March 2024 (the "**Issue Date**") and will be payable in Euro annually in arrear on 11 March in each year, commencing on 11 March 2025.

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed on 11 March 2031 (the "**Maturity Date**"). The Issuer may, and in certain circumstances shall, redeem the Bonds, in whole but not in part, at their principal amount together with accrued interest to, but excluding, the date set for redemption in the event of certain tax changes in accordance with Condition 4(b) (*Redemption for Taxation Reasons*). In addition, the Issuer may, at its option, (i) on any date to, but excluding, the Residual Maturity Call Option Start Date (as defined in Condition 4(c)(iii) (*Redemption at the option of the Issuer*)) redeem, in whole or in part, the Bonds at the Make-whole Redemption Amount (as defined in Condition 4(c)(i) (*Redemption at the option of the Issuer*)) together with any interest accrued to, but excluding, the date set for redemption, (ii) redeem, in whole but not in part, the Bonds, in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, in accordance with and subject to Condition 4(c)(ii) (*Redemption at the option of the Issuer*), (iii) on any date from, and including, the Residual Maturity Call Option Start Date to, but excluding, the Maturity Date, redeem, in whole but not in part, the Bonds, at their principal amount together with accrued interest to, but excluding, the date set for redemption, in accordance with Condition 4(c)(iii) (*Redemption at the option of the Issuer*). In addition, the holder of a Bond will have the option, following a Change of Control, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date, all as defined and in accordance with Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*).

This document (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**").

Application has been made to the *Autorité des marchés financiers* in France (the "**AMF**") in its capacity as competent authority pursuant to the Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Bonds will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds—Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been rated BBB- by S&P Global Ratings Europe Limited ("**S&P**") and BBB- by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer's long-term senior unsecured debt is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No.1060/2009 as amended (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). S&P and Fitch are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The ratings of the Bonds issued

by S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**An investment in the Bonds involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "*Risk Factors*" before making a decision to invest in the Bonds.**

**Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (<http://group.accor.com>).**

A copy of this Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**Global Coordinators**

**BNP Paribas**

**Commerzbank**

**Crédit Agricole CIB**

**Joint Active Bookrunners**

**CIC Market Solutions**

**Deutsche Bank**

**Mizuho**

**Santander Corporate &  
Investment Banking**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to Accor (the "**Issuer**"), the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, the financial position and prospects of the Issuer, of the rights attaching to the Bonds, and the reasons for the issuance and its impact on the Issuer.

This Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "*Subscription and Sale*".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus has been prepared on the basis that any offer of the Bonds in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Bonds. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Lead Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offer and sale of Bonds.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Potential investors should, in particular, read carefully the section entitled "*Risk Factors*" of this Prospectus before making a decision to invest in the Bonds. None of the Joint Lead Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point

(11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## **IMPORTANT CONSIDERATIONS**

*The Bonds are complex financial instruments that may not be a suitable investment for all investors*

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### *Taxation*

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds.

### *Legality of Purchase*

Neither the Issuer, nor any of the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

### *Any decline in the credit ratings of the Issuer or the Bonds may affect the market value of the Bonds*

The Bonds have been assigned a rating by S&P and Fitch. The rating granted by each of S&P and Fitch or any other rating assigned to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. These factors are contingencies which may or may not occur. In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In relation to the risks related to the Issuer, the risks are set out in descending order of criticality within each category. In relation to the risks related to the Bonds, within each category the Issuer sets out first the most material risks (in descending order of importance), taking into account the negative impact of such risks and the probability of their occurrence.*

*The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.*

### **Risks related to the Issuer**

The risk factors relating to the Issuer and its activity which are specific to the Issuer and material for taking an informed investment decision are set out on pages 82-91 of the universal registration document (*document d'enregistrement universel*) of the Issuer for the year ended 31 December 2022 incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus. The following risk factors are incorporated by reference:

- (a) climate risk;
- (b) malicious harm to the integrity of digital personal data;
- (c) talent attraction and retention risk;
- (d) deterioration of the economic, geopolitical or health environment;
- (e) unavailability of digital operating data; and
- (f) non-compliance with standards, laws and regulations.

### **Risks related to the Bonds**

#### ***Risks for the Bondholders as creditors of the Issuer***

##### *Credit risk*

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are senior, unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees as contemplated in Condition 2 (*Status and Negative Pledge*), the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). The Issuer has been assigned a long-term credit rating of BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and BBB- (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

##### *French Insolvency law*

Insolvency laws and the Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 ("**EU Restructuring Directive**") could have a material adverse effect on Bondholders' rights and claims under the Bonds.

The Issuer is incorporated in the Republic of France as a *société anonyme*. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France. The EU Restructuring Directive, has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the "**2021 Ordonnance**"). Such 2021 Ordonnance amended French insolvency laws in particular with regard to the process of adoption of restructuring plans under insolvency proceedings. According to the 2021 Ordonnance, "affected parties" (including creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down. This limitation could have a material adverse effect on the ability of the Bondholders to recover their investments in the Bonds.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in the Terms and Conditions of the Bonds in Condition 8 (*Representation of the Bondholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Bondholders and, depending on the nature of the decisions, cause them to lose all or a part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### ***Risks related to the market generally***

#### *The secondary market generally*

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds may not have an established trading market when issued and admitted to trading. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly affected and investors may not be able to sell their Bonds or may only be able to sell them at prices that will provide them with a yield lower than anticipated at the time of the issue.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as other factors such as the outstanding amount of the Bonds, the redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner.

#### *Market value of the Bonds*

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a Bondholder will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. For example, the Issuer is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch and any negative change in such credit ratings of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

#### *Exchange rate risks*

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro



or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro could significantly decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

#### *Interest rate risks*

Each Bond will bear interest on its principal amount, from, and including, the Issue Date, at the rate of 3.875 per cent. per annum, payable annually in arrear on 11 March in each year in accordance with Condition 3 (*Interest*) of the Terms and Conditions of the Bonds.

Investment in the Bonds involves the risk that subsequent changes in market interest rates may affect the value of the Bonds. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the price of the Bonds and could cause Bondholders to lose part of the capital invested if they decide to sell Bonds during a period in which the market interest rate exceeds the fixed rate of the Bonds.

#### ***Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders***

##### *The Bonds may be redeemed prior to maturity*

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (a) in whole or in part the Bonds at any time prior to the Residual Maturity Call Option Start Date, at the relevant Make-whole Redemption Amount, as provided in Condition 4(c)(i), (b) all (but not some only) remaining Bonds, as provided in Condition 4(c)(ii), and (c) all (but not some only) of the Bonds outstanding from, and including, the Residual Maturity Call Option Start Date to, but excluding, the Maturity Date, as provided in Condition 4(c)(iii). In the event that the Reference Price (as defined in Condition 4(c)) cannot be determined on the basis of the Bundesbank reference price on the Frankfurt Stock Exchange for the Reference Bund or the Similar Security, the Reference Price will be determined on the basis of the mid-market Bloomberg Generic Price for the Reference Bund or the Similar Security, failing which it shall be determined on the basis of the Reference Dealers Price.

During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

In particular, with respect to the redemption at the option of the Issuer when only 25 per cent. or less of the principal amount of the Bonds remains outstanding (Condition 4(c)(ii)), there is no obligation on the Issuer to inform investors if and when the 25 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer the Bonds under Condition 4(c)(ii), the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

With respect to the redemption at the option of the Issuer at the relevant Make-whole Redemption Amount pursuant to Condition 4(c)(i), the notice to be delivered by the Issuer to the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders pursuant to such Condition 4(c)(i) shall specify the conditions to which the redemption may be subject, including a refinancing condition, and may in such case cause the notice to be revocable. Therefore, although notice is given in

accordance with the provisions of Condition 4(c)(i), such notice may be revoked by the Issuer in the event that any such condition, such as the refinancing condition, has not been satisfied, in which case the redemption at the relevant Make-whole Redemption Amount pursuant to Condition 4(c)(i) will not occur.

All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders.

***Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised***

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become less liquid or illiquid. Therefore, Bondholders not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the Bondholders at the time of the issue.

***Modification***

Condition 8 (*Representation of the Bondholders*) contains provisions for calling General Meetings of Bondholders or for consulting Bondholders through Written Unanimous Decisions or Written Majority Decisions to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the Written Decision and Bondholders who voted in a manner contrary to the majority.

It should be noted that, pursuant to Condition 8(e), the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, do not apply to the Bonds. As a consequence, Condition 8 allows the Issuer to change its corporate form or proceed with a merger (*fusion*) or demerger (*scission*) within the current group perimeter without being required to seek the approval of the Bondholders. Any such change or transaction may impair or limit the rights of the Bondholders and accordingly have a negative impact on the market value of the Bonds.

If such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Bondholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Bondholders.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (see hyperlinks in [blue](#)) which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

- (a) the [press release relating to the full year 2023 results](#) (the "Press Release on the 2023 Results") in the French language;
- (b) the [unaudited consolidated financial statements](#) of the Issuer as at, and for the year ended, 31 December 2023 in the French language (the "2023 Full Year Unaudited Financial Statements");
- (c) the Issuer's [2023 interim financial report](#) (*rapport financier semestriel*) as at and for the period ended 30 June 2023 (the "2023 Interim Financial Report") in the French language;
- (d) the Issuer's [2022 universal registration document](#) (*document d'enregistrement universel*) (the "2022 Universal Registration Document") in the French language filed with the AMF under registration N° D.23-0202, dated 30 March 2023; except for (i) the third paragraph of the section "*Attestation du responsable*" on page 407 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors); and
- (e) the Issuer's [2021 universal registration document](#) (*document d'enregistrement universel*) (the "2021 Universal Registration Document") in the French language filed with the AMF under registration N° D.22-0205, dated 30 March 2022; except for (i) the third paragraph of the section "*Attestation du responsable*" on page 417 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors).

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The information contained in the documents incorporated by reference in this Prospectus that is not included in the cross-reference table below is either not relevant for the investor or covered elsewhere in the Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge (i) from the primary business office of the Issuer, (ii) on the website of the Issuer (<http://group.accor.com>) and (iii) (with the exception of the 2023 Interim Financial Report, the Press Release on the 2023 Results and 2023 Full Year Unaudited Financial Statements) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). This Prospectus and any supplement thereto will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Non-official English translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document, the 2023 Interim Financial Report, the Press Release on the 2023 Results and the 2023 Full Year Unaudited Financial Statements are available on the website of the Issuer (<http://group.accor.com>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended.

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>	<b>Press Release on the 2023 Results / 2023 Full Year Unaudited Financial Statements (page number)</b>
3. RISK FACTORS RELATED TO THE ISSUER				
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".		82-91		
4. INFORMATION ABOUT THE ISSUER				
4.1. History and development of the issuer		12-13		
4.1.1. Legal and commercial name of the issuer		394		
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		394		
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.		394		
4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		394		
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	53			Press Release on the 2023 Results: 1-16
5. BUSINESS OVERVIEW				
5.1. Principal activities		8, 28-39		

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>	<b>Press Release on the 2023 Results / 2023 Full Year Unaudited Financial Statements (page number)</b>
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		8, 28-39		
5.1.2. The basis for any statements made by the issuer regarding its competitive position.		56, 63-65		
<b>6. ORGANISATIONAL STRUCTURE</b>				
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		56-63, 386-387		
<b>7. TREND INFORMATION</b>				
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.		289		Press Release on the 2023 Results: 13  2023 Full Year Unaudited Financial Statements: 80

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>	<b>Press Release on the 2023 Results / 2023 Full Year Unaudited Financial Statements (page number)</b>
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>				
9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		46, 48, 196-218, 220-221		
9.2. Administrative, management, and supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		220-221		
<b>10. MAJOR SHAREHOLDERS</b>				
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		400-402		
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		401-402		

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>	<b>Press Release on the 2023 Results / 2023 Full Year Unaudited Financial Statements (page number)</b>
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES				
11.1. <u>Historical financial information</u>				
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	14-57	291-355	298-363	2023 Full Year Unaudited Financial Statements: 2-87
11.1.3 Accounting standards	23-24	299-301	305-307	2023 Full Year Unaudited Financial Statements: 9-10
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	14-54	292-351	298-359	2023 Full Year Unaudited Financial Statements: 2-87
11.1.6 Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		299	305	
11.2 Auditing of historical financial information	55-57 (limited review)	352-355	360-363	
11.3 Legal and arbitration proceedings	53			2023 Full Year Unaudited Financial Statements: 80

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>	<b>Press Release on the 2023 Results / 2023 Full Year Unaudited Financial Statements (page number)</b>
11.4 Significant change in the Issuer's financial position				Press Release on the 2023 Results: 13  2023 Full Year Unaudited Financial Statements: 80
12. MATERIAL CONTRACTS		289, 302-306, 317-319		2023 Full Year Unaudited Financial Statements: 80



## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €600,000,000 3.875 per cent. Bonds due 11 March 2031 (ISIN: FR001400OJO2; Common Code: 278074544) (the "**Bonds**") of Accor (the "**Issuer**") has been authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 December 2023 and a decision of Sébastien Bazin, *Président Directeur Général* of the Issuer dated 5 March 2024. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 7 March 2024 with BNP Paribas, as fiscal agent, principal paying agent and put agent and a calculation agency agreement dated 7 March 2024 with Conv-Ex Advisors Limited as make-whole calculation agent (the "**Calculation Agency Agreement**"). The fiscal agent, the principal paying agent, the paying agents, the put agent and the make-whole calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Make-Whole Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement Calculation Agency Agreement, as applicable, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement and the Calculation Agency Agreement are available for inspection at the specified offices of the Paying Agents and the Make-Whole Calculation Agent.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1 Form, Denomination and Title

The Bonds are issued on 11 March 2024 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq* and R. 211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

### 2 Status and Negative Pledge

#### (a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present and future unsecured and unsubordinated obligations of the Issuer.

#### (b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) incurred by it to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

"**Relevant Debt**" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed on any stock exchange.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

### 3 Interest

#### (a) *Rate of Interest*

The Bonds bear interest from, and including, 11 March 2024 (the "**Interest Commencement Date**") at the rate of 3.875 per cent. per annum (the "**Rate of Interest**"), payable annually in arrear on 11 March in each year (each an "**Interest Payment Date**"), commencing on 11 March 2025. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

#### (b) *Interest ceasing to accrue*

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

#### (c) *Calculations*

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls.

### 4 Redemption and Purchase

The Bonds may not be redeemed other than in accordance with this Condition 4.

#### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 11 March 2031 (the "**Maturity Date**").

#### (b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than seventy-five (75) nor less than ten (10) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer

shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount together with any accrued interest to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

- (i) The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not less than ten (10) nor more than seventy-five (75) calendar days' notice to the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders in accordance with Condition 9 (which notice shall specify the conditions to which the redemption is subject (including any refinancing condition) or shall otherwise be irrevocable, and shall specify the date set for redemption (a "**Make-whole Redemption Date**")), redeem in whole or in part (and in any such case, on one or more occasions) the Bonds at any time prior to the Residual Maturity Call Option Start Date (as defined below) at an amount per Bond calculated by the Make-Whole Calculation Agent (as defined above) and equal to the Make-whole Redemption Amount in respect of the relevant Make-whole Redemption Date together with any interest accrued to, but excluding, such Make-whole Redemption Date.

**"Make-whole Redemption Amount"** means, in respect of any Make-whole Redemption Date, the greater of:

(a) 100 per cent. of the principal amount of a Bond; and

(b) (x) the sum (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) of the then present values of (i) the principal amount of a Bond and (ii) each remaining scheduled payment of interest of a Bond up to, and including, the Residual Maturity Call Option Start Date (each (i) and (ii) above assuming for this purpose that such Bond would otherwise be scheduled to be redeemed on the Residual Maturity Call Option Start Date at its principal amount together with any interest accrued to, but excluding, such date), each (i) and (ii) above discounted to such Make-whole Redemption Date on an annual basis (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 3) at the Reference Rate (as defined below) plus 0.25 per cent, minus (y) any interest accrued per Bond to, but excluding, such Make-whole Redemption Date.

The Make-whole Redemption Amount will be notified by the Issuer to the Fiscal Agent and the Bondholders in accordance with Condition 9 promptly following the determination thereof.

For the purpose of this Condition 4(c)(i):

**"Bund"** means a federal bond (*Bundesanleihe*) of the Federal Republic of Germany (or any other relevant related entity).

**"Determination Business Day"** means a day (i) which is a Business Day (as defined in Condition 5(b)) and (ii) on which foreign exchange markets and commercial banks are open for business in Frankfurt.

**"Determination Date"** means the fourth Determination Business Day preceding the Make-whole Redemption Date.

**"Reference Dealers Price"** means, on any date, the average of the four quotations (or such lesser number of quotations the Make-Whole Calculation Agent is capable of obtaining from such Reference Dealers, provided that where the Make-Whole Calculation Agent is capable of obtaining only one quotation from such Reference Dealers, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference Bund (or, as the case may be, the relevant Similar Security) at 11.00am (Paris time) on such date.

**"Reference Bund"** means the Bund DBR 0.00 per cent due 15 February 2031 with ISIN DE0001102531.

**"Reference Dealers"** means four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers or market makers in pricing corporate bond issues (which may include any of the Joint Lead Managers and their respective successors).

**"Reference Price"** means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund (or, as the case may be, the relevant Similar Security) in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Determination Business Day immediately succeeding such date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Bund at 11.00am (Paris time) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available) on such date as appearing on such date (failing which, on the Determination Business Day immediately succeeding such date) on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the Reference Price cannot be so determined, the relevant Reference Dealers Price on such date.

**"Reference Rate"** means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the relevant Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Make-Whole Calculation Agent in accordance with applicable market conventions.

**"Similar Security"** means the then outstanding benchmark Bund that has the maturity date falling nearest to the Residual Maturity Call Option Start Date, provided that if there is more than one such Bund (i) including a Bund with a maturity date falling prior to the Residual Maturity Call Option Start Date, such Bund (or, if there is more than one such Bund, such Bund amongst such Bunds with the Reference Price on the relevant Determination Date that is closest to par), or (ii) neither of which with a maturity date falling prior to the Residual Maturity Call Option Start Date, such Bund amongst such Bunds with the Reference Price on such Determination Date that is closest to par, all as determined by the Make-Whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 9.

In the case of a partial redemption, the redemption may be effected by reducing the principal amount of all such Bonds in proportion to the aggregate principal amount redeemed, subject to compliance with applicable laws and regulated market or other stock exchange requirements, and for the avoidance of doubt the applicable Make-whole Redemption Amount (together with any interest accrued to, but excluding, the relevant Make-whole Redemption Date) shall be reduced accordingly.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Bonds outstanding.

The Make-Whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not incur any liability as against, any Bondholder or the Representative. The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Make-Whole Calculation Agent for the purposes of the Bonds. If the then prevailing Make-Whole Calculation Agent is unable to act (including without limitation in circumstances where limb (C) of the definition of "Reference Price" applies and no quotation of the mid-market price of the Reference Bund (or, as the case may be, the relevant Similar Security) is capable of being obtained by the Make-Whole Calculation Agent from the four banks selected by it to be the Reference Dealers) or unwilling to continue to act as the Make-Whole Calculation Agent or if the Make-Whole Calculation Agent fails duly to establish the amount due in relation to this Condition 4(c)(i), the Issuer shall appoint some other party (which shall be a leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office)) to act as Make-Whole Calculation Agent in its place. Except in limited circumstances as provided in the Calculation Agency Agreement, the Make-Whole Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(c)(i) by the Make-Whole Calculation Agent

shall (in the absence of wilful misconduct, fraud, gross negligence or manifest error) be binding on the Issuer and the Bondholders.

- (ii) In the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not less than ten (10) nor more than seventy-five (75) calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption. However, this redemption option shall not be exercised if the Bonds that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 4(c)(i) (*Redemption at the Option of the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.
- (iii) The Issuer may, at its option, from, and including, the date falling 3 months prior to the Maturity Date (i.e. 11 December 2030) (the "**Residual Maturity Call Option Start Date**") to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount together with accrued interest to, but excluding, the date set for redemption.

(d) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem all of the outstanding Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 4(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the result.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written

communication sent to the Issuer and publicly disclosed. If the Bonds is rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

**"Rating Agency"** means S&P, Fitch or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 9 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Put Period"**) of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may, at any time, purchase the Bonds together with rights to interest relating thereto in the open market (including by way of tender or exchange offers) or otherwise at any price, subject to the applicable laws and/or regulations.

All Bonds so purchased by, or for the account of, the Issuer, may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled or held (together with rights to interest and any other amounts relating thereto) and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## 5 Payments

### (a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in euro by credit or transfer to a euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to T2.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

### (b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

For the purposes of these Conditions, "**Business Day**" means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which T2 or any successor thereto is operating.

### (c) *Agents*

The names of the initial Agents and their specified offices are:

#### **Fiscal Agent, Paying Agent, Put Agent**

BNP Paribas  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

#### **Make-Whole Calculation Agent**

Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, the Put Agent, the Make-Whole Calculation Agent and/or appoint additional or other Paying Agents or another Make-Whole Calculation Agent or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent (in each case having a specified office in a European city) and a Make-Whole Calculation Agent. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less

than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

## 6 Taxation

### (a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If, pursuant to French law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## 7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within five (5) Business Days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect (together, "**default**"), provided that the aggregate amount of the relevant indebtedness equals or exceeds €150,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or



- (v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within thirty (30) calendar days,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

## 8 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 8, in particular pursuant to Condition 8(e).

### (a) *Representation of the Bondholders*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

### (b) *Representative:*

The following person is designated as Representative of the Masse:

Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France

The Issuer shall pay to the Representative of the Masse an amount equal to €2,000 (excluding taxes), payable in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and Aether Financial Services.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

### (c) *Powers of the Representative:*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

### (d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 66<sup>2/3</sup> per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", together with the Written Unanimous Decision, the "**Written Decisions**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name

of such Bondholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by the Bondholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66<sup>2/3</sup> per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

(e) *Exclusion of certain provisions of the French Code de commerce*

Changes in the corporate form of the Issuer or merger (*fusion*) or demerger (*scission*) of the Issuer relating to intra-group reorganisation within the current group perimeter ("**Intra-Group Reorganisation**"), will not require prior approval by a Collective Decision and consequently, the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9 (*Notices*).

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 8(e)) will be notified to Bondholders in accordance with Condition 9 (*Notices*). Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) days of the Bondholder's request for redemption.

If a merger (*fusion*) or a demerger (*scission*) which is not an Intra-Group Reorganisation is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the *Masse* or to offer redemption at par to Bondholders pursuant to Article L. 236-14 or L.236-23 of the French *Code de commerce*, respectively. Such redemption offer shall be notified to Bondholders in accordance with Condition 9 (*Notices*). If the *Masse* does not approve the merger (*fusion*) or demerger (*scission*) proposal, any decision to proceed with the transaction pursuant to Article L.228-73 of the French *Code de commerce* will be notified to Bondholders in accordance with Condition 9 (*Notices*).

## **9 Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (<http://www.group.accor.com>). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date on which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

## **10 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## **11 Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

## **12 Governing Law and Jurisdiction**

The Bonds are governed by, and construed in accordance with, the laws of France.

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## **USE OF PROCEEDS**

The estimated net proceeds of the issue of the Bonds will amount to approximately €594,270,000 and will be used by the Issuer for its general corporate purposes.

## RECENT DEVELOPMENTS

### 1. Press release dated 21 July 2023

#### **"Accor enters into exclusive negotiations with Andera Partners and partner investors to take over Potel & Chabot**

The Accor Group, Andera Partners and partner investors today announced that they have entered into exclusive negotiations for Accor to acquire a 63% stake in Potel & Chabot which it does not currently own. After this transaction, Accor will become the sole shareholder of Potel & Chabot which will be consolidated within the Group's Luxury & Lifestyle Division. The contemplated transaction is subject to customary regulatory authorizations. Closing is expected to occur in the fall of 2023.

Founded in 1820, the Potel & Chabot group, now known as Momense, boasts unrivaled expertise in creating tailored reception events. Through its two houses, Potel & Chabot and Saint Clair, Momense has become the preferred caterer for prestigious events in France and the world over. Its services are divided into three categories: corporate events for multinationals and private clientele; major sporting and cultural events such as the French Open, hospitality events of the PSG, the 24 Hours of Le Mans and the Saut Hermès; and private events in exceptional venues located in the heart of the French capital which include none other than the Pavillon Gabriel, the Pavillon Cambon, the Hôtel d'Évreux and the Pavillon Dauphine. In 2023, Potel & Chabot is expected to generate revenue of around €130 million, making a positive contribution to the Group's results.

For Accor, this transaction aligns with its strategy to simplify the Group's minority holdings. By acquiring this distinguished brand, Accor will benefit from an expertise that complements the Group's strategy to deliver augmented hospitality and organize upscale events. The Group will now be positioned to fully combine Potel & Chabot's recognized know-how with its own status as a leading provider of luxury hospitality. As such, Accor guests will benefit from the best services and expertise of tailored reception events."

### 2. Press release dated 21 August 2023

#### **"Accor appoints Gilda Perez-Alvarado as Group Chief Strategy Officer**

Accor today announces that Gilda Perez-Alvarado, currently Global CEO of JLL Hotels & Hospitality, has been appointed as Group Chief Strategy Officer of Accor. Assuming the role on 01 October 2023, Gilda will be a member of the group's Management Board, based in Paris, in charge of overseeing global strategy, relations with hotel owners, and strategic partnerships, reporting directly to Accor Chairman & CEO, Sébastien Bazin.

With a strong academic background developed across both Europe and North America, at Cornell University and IE Business School, Gilda started her career at PwC before joining JLL in 2004. Working in the company's Hotel & Hospitality division, Gilda has accrued nearly two decades of experience providing top-tier strategic advice to the industry's largest owners and investors including sovereign wealth funds, private equity, global brands, and family offices/UHNWIs.

In her most recent role at JLL, Gilda is responsible for overseeing the global investment sales, debt and equity placement, strategic advisory and asset management services, offering leading expertise throughout the Americas, EMEA and Asia Pacific. In addition, Gilda leads the Global Hotel Desk, the group's cross-border investment sales team which has executed the sale of some of the world's most iconic hospitality assets worldwide. In recognition of her capabilities spanning both real estate and hospitality, Gilda holds board and membership positions at a number of high-profile organisations, from Blackstone Mortgage Trust Inc, Cornell University Board of Trustees, World Travel & Tourism Council, IREFAC, among others. She has also been the recipient of numerous awards, most recently the 2023 IREFAC Arne Sorensen Leadership Award.

Commenting on this appointment, Accor Chairman & CEO Sébastien Bazin said *"I am confident that with her considerable skills and global hospitality expertise, Gilda will help us unlock the power of Accor's strategy providing guests, owners and investors with an unrivalled hospitality experience."*

Speaking on her appointment to the role Gilda Perez-Alvarado added: *"I am extremely pleased to be joining Accor which I have long admired as a global innovator in the hospitality industry. I look forward to applying my global hospitality, real estate and capital markets experience and insight to drive forward the group strategy and deliver against the management's inspiring vision for the company."*

### 3. Press release dated 10 October 2023

#### "Accor completes successfully the refinancing of its hybrid capital

SUCCESS OF THE TENDER OFFER WITH €442 MILLION OF BONDS TENDERED (88.4%)

INTENTION TO EXERCISE ITS CLEAN-UP CALL OPTION

Accor today announces the successful completion of its tender offer launched on October 2<sup>nd</sup>, 2023, enabling the partial repurchase of its EUR500m Undated 5.25 Year Non-Call Deeply Subordinated Fixed to Reset Rate Bonds issued on January 31st, 2019 (the "Existing Bonds") for a total amount of €442 million. This transaction completes the final leg of the refinancing of the Existing Bonds after the successful placement of a €500 million perpetual hybrid bond with a 7.25% coupon on October 4<sup>th</sup>, 2023. Following the completion and settlement of the Tender Offer expected to take place on October 12<sup>th</sup>, 2023, more than 75% of the initial aggregate principal amount of the Existing Bonds will have been purchased by Accor. Pursuant to the terms and conditions of the Existing Bonds, the Company announces its intention to redeem all of the remaining outstanding Existing Bonds for €58 million at their principal amount, as soon as practicable after the settlement of the Tender Offer and subject to the required notice period."

## SUBSCRIPTION AND SALE

### Subscription Agreement

Banco Santander S.A., BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft and Mizuho Securities Europe GmbH (the **Joint Lead Managers**) have, pursuant to a Subscription Agreement dated 7 March 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.495 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

### General Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a non-exempt offer of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons; except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of such Bonds within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expression "**retail investor**" means a person who is one (or both) of the following:



- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
  - (b) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.
2. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

#### **Prohibition of Sales to UK Retail Investors**

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the United Kingdom (the "**UK**").

For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or both) of the following:
  - (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

#### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

#### **France**

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation and that the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to such qualified investors.

## GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.
2. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.
3. The Legal Entity Identifier (LEI) of the Issuer is: 969500QZC2Q0TK11NV07.
4. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR001400JO2 and the Common Code number for the Bonds is 278074544.
5. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 11 March 2024. The estimated costs for the admission to trading of the Bonds are €11,440.
6. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 13 December 2023 and a decision of Sébastien Bazin, *Président Directeur Général* of the Issuer dated 5 March 2024.
7. Copies of:
  - (i) the *statuts* of the Issuer;
  - (ii) this Prospectus together with any supplement to this Prospectus; and
  - (iii) the documents incorporated by reference, including 2022 Universal Registration Document, the 2021 Universal Registration Document, the 2023 Interim Financial Report, the Press Release on the 2023 Results and the 2023 Full Year Unaudited Financial Statements,

can be inspected on the website of the Issuer (<http://group.accor.com>). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus (other than the 2023 Interim Financial Report, the Press Release on the 2023 Results and the 2023 Full Year Unaudited Financial Statements) are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Non-official English translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document, the 2023 Interim Financial Report, the Press Release on the 2023 Results and the 2023 Full Year Unaudited Financial Statements are available on the website of the Issuer (<http://group.accor.com>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

8. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.
9. Save as disclosed in the "Documents Incorporated by Reference" section of this Prospectus, there has been no significant change in the financial performance and/or financial position of the Group since 31 December 2023 and save as disclosed in the "Recent Developments" section and the "Documents Incorporated by Reference" section of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

10. Save as disclosed in the "Documents Incorporated by Reference" section of this Prospectus, neither the Issuer nor any of its consolidated subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
11. Save as disclosed in the "Recent Developments" section and the "Documents Incorporated by Reference" section of this Prospectus, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
12. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.
13. The business address of the members of the administrative and management bodies of the Issuer is located at 82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France.
14. There are no potential conflicts of interest between the duties of the members of the management and the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.
15. Ernst & Young et Autres and PricewaterhouseCoopers Audit audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2022 and 31 December 2021.  
  
PricewaterhouseCoopers Audit and Ernst & Young et Autres are the current statutory auditors of the Issuer. They have reviewed and rendered an unqualified limited review report on the interim financial statements of the Issuer as at and for the period ended 30 June 2023.  
  
PricewaterhouseCoopers Audit and Ernst & Young et Autres are all registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
16. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of the issue of Bonds be used to repay or reimburse all or part of such loans. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent company.

17. The yield in respect of the Bonds is 3.959 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
18. The address of Euroclear France is 10, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
19. The Bonds have been rated BBB- by S&P and BBB- by Fitch. According to S&P definitions, an obligation rated "BBB" exhibits adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The addition of a minus (-) sign shows relative standing within the rating categories. According to Fitch definitions, "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of a minus (-) sign indicates relative differences of probability of default or recovery for issues.

The Issuer's long-term senior unsecured debt is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No.1060/2009 as amended (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). S&P and Fitch are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The ratings of the Bonds issued by S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

20. In connection with the issue of the Bonds, BNP Paribas (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date and sixty (60) days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer hereby certifies that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### ACCOR

82 rue Henri Farman  
92130 Issy-Les-Moulineaux  
France

Tel: +33.(0)1.45.38.86.00

Duly represented by Mr. Pierre Boisselier

signed in Issy-Les-Moulineaux

dated 7 March 2024



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment as to the opportunity to invest in such Bonds.

This Prospectus has been approved on 7 March 2024 and is valid until the date of admission of the Bonds to trading on Euronext Paris and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 24-059.

#### **REGISTERED OFFICE OF ACCOR**

82 rue Henri Farman  
92130 Issy-Les-Moulineaux  
France

#### **GLOBAL COORDINATORS**

##### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

##### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

##### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS70052  
92547 Montrouge Cedex  
France

#### **JOINT ACTIVE BOOKRUNNERS**

##### **Banco Santander S.A.**

Santander Corporate & Investment Banking  
Ciudad Grupo Santander - Edificio Encinar  
28660 Boadilla del Monte  
Madrid  
Spain

##### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75009 Paris  
France

##### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany

##### **Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

#### **STATUTORY AUDITORS OF THE ISSUER**

##### **Ernst & Young et Autres**

1/2, place des Saisons  
92400 Courbevoie  
Paris – La Défense 1  
France

##### **PricewaterhouseCoopers Audit**

63 rue de Villiers  
92208 Neuilly sur Seine  
France

#### **LEGAL ADVISORS AS TO FRENCH LAW**

To the Issuer

##### **Clifford Chance Europe LLP**

1 rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

To the Joint Lead Managers

##### **Allen & Overy LLP**

32 rue François 1<sup>er</sup>  
75008 Paris  
France

#### **FISCAL AGENT, PRINCIPAL PAYING AGENT AND PUT AGENT**

##### **BNP Paribas**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**MAKE-WHOLE CALCULATION AGENT**

**Conv-Ex Advisors Limited**

30 Crown Place  
London EC2A 4EB  
United Kingdom