Decisions made by the Board of Directors on October 15, 2013

**Concerning Sébastien Bazin's Compensation
and Termination Benefits to be Paid to Yann Caillère**

Following its August 27, 2013 decision to appoint Sébastien Bazin as Chairman and Chief Executive Officer, at its meeting of October 15, 2013, the Board of Directors set Sébastien Bazin's compensation and decided on the termination benefits to be paid to Yann Caillère, as described below.

Sébastien Bazin's compensation

The Board of Directors decided that, effective from the date of his appointment on August 27, 2013, Sébastien Bazin's gross basic compensation would be set at €850,000 per year for the years 2013 and 2014.

The Board also decided that his 2013 incentive bonus would represent between 0% and 150% of the a reference amount of €1,250,000, based on performance in relation to the following objectives:

- Quantitative objectives:
  - Consolidated EBIT for the year in line with the end-August estimate (30% of the total bonus).
  - Consolidated EBITDAR for the year in line with the end-August estimate (30% of the total bonus).

- Qualitative objectives: successfully taking up of the duties of Chairman and Chief Executive Officer (organization, working environment, strategy and market perception) and the Board's overall assessment of performance (40% of the total bonus).

On September 26, 2013, Sébastien Bazin was also granted 40,000 performance stock options at an exercise price of €30.13, corresponding to the average Accor share price for the twenty trading sessions preceding the grant date. The stock options will vest based on Accor's Total Shareholder Return (TSR) compared with that of its eight listed hospitality stock peers (Marriott, Starwood, Choice, Hyatt, Whitbread, Intercontinental Hôtels, NH Hoteles and Sol Melia).

<u>Yann Caillère's departure</u>

Having noted that Yann Caillère had met the 2013 performance objectives set in 2012, the Board of Directors decided that he should be paid a termination benefit of €1,940,400.

As explained in the Registration Document, payment of this termination benefit to Mr. Caillère was subject to the following performance criteria being met:

- Consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Documents for those years.
- Hotel operations must have reported positive operating Free Cash Flow in at least two of the three previous years.
- Like-for-like EBITDAR margin must have exceeded 25% in at least two of the previous three years.

As concerns Mr. Caillère's incentive bonus for 2013, the Board of Directors approved the payment of a prorated amount of €386,000 for the period up to the date of his removal from office (August 27, 2013), in recognition of the achievement of the following performance objectives for 2013 set in 2012:

- Quantitative objectives, accounting for 70% of the total bonus:
  - Consolidated EBIT in line with the budget.
  - Free cash flow, after change in working capital, in line with the budget.
  - Consolidated flow-through ratio or reactivity ratio in line with the budget.
- Qualitative objectives, accounting for 30% of the total bonus:
  - Expanding the hotel portfolio and carrying out the hotel property disposal plan in line with the budget.
  - Quality of Mr. Caillère's management.
  - Accor's TSR compared with that of its eight listed hospitality stock peers.

In addition, the Board decided to make an exceptional payment of €200,000 to Mr. Caillère as compensation for serving as Chief Executive Officer during the transition period from April 23 to August 27, 2013.

Lastly, the Board of Directors decided to maintain the stock options and performance shares that had been granted to Mr. Caillère during his term in office, thereby waiving the requirement that he remain with the Group.