

## Accor successfully places €900-million perpetual hybrid bond issue

Accor today successfully placed an issue of perpetual hybrid bonds in an amount of €900 million.

The securities have no maturity date, but are first callable as from June 30, 2020. They will pay a return of 4.125% until that date, with the rate reset every 5 years thereafter.

The securities will rank junior to all senior debt and, in accordance with IFRS they will be recognized as equity. They will be assigned “intermediate” equity content by S&P and Fitch, i.e., 50% of the securities will be recognized as equity.

Accor’s long-term debt has been rated BBB- by Standard & Poor’s and Fitch Ratings.

At close to €5 billion, the order book was subscribed more than 5 times the final placement, reflecting investor confidence and the very good quality of the Accor signature.

The issue strengthens Accor’s flexibility in deploying its strategy.

Barclays, BNP Paribas and Citi acted as Global Coordinators and Structuring Advisors. Bank of America Merrill Lynch, Bank of Tokyo Mitsubishi, Banca IMI Barclays, BNP Paribas, Citi, HSBC, Santander GBM, SG CIB and UBS acted as Joint Lead Managers and Bookrunners.



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

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

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

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