



ACCOR HOTELS

Feel Welcome

Press Release

Paris, January 18th, 2019

AccorHotels announces refinancing operations

ACCOR SA (the “Company”) today announces its intention to issue:

- new Euro-denominated undated non-call 5.25 year deeply subordinated fixed to reset rate bonds for an expected amount of EUR 500,000,000 with a first call date at the option of the Company in April 2024 (the “New Hybrid Bonds”).
- new Euro-denominated senior [6-7] year bonds for a benchmark size with maturity in February [2025-26] (the “New Senior Bonds” and, together with the New Hybrid Bonds, the “New Bonds”).

At the same time, the Company also announces the launch of two following tender offers:

- A tender offer by the Company on its EUR 900,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Bonds issued on 30 June 2014 (ISIN: FR0012005924, the “Targeted Hybrid Bonds”), listed on the Luxembourg Stock Exchange (of which €900,000,000 are currently outstanding) for a maximum acceptance amount equal to the aggregate principal amount of the New Hybrid Bonds.
- A tender offer by Crédit Agricole Corporate and Investment Bank on the Company's EUR 900,000,000 2.625% Bonds due 5 February 2021 (ISIN: FR0011731876, the “Targeted Senior Bonds”), listed on the Luxembourg Stock Exchange (of which €900,000,000 are currently outstanding), for a maximum acceptance amount to be announced as soon as reasonably practicable following the pricing of the New Senior Bonds.

It is the Company's intention to maintain the aggregate amount of its outstanding hybrid bonds at the current level and the Company remains committed to hybrid capital as a permanent part of its capital structure.

The Company intends to exchange the Targeted Senior Bonds acquired by Crédit Agricole Corporate and Investment Bank in the tender offer with the New Senior Bonds, and any balance (if any) of the proceeds remaining from the issue of the New Senior Bonds will be used for general corporate purposes and the refinancing of the



outstanding amount of the EUR 600,000,000 2.500 per cent bonds due March 2019 for EUR 335.1 million remain outstanding.

The New Bonds are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the following ratings:

- New Hybrid Bonds: a rating of BB/BB (S&P/ Fitch) and an intermediate equity content of 50%.
- New Senior Bonds: a rating of BBB-/BBB- (S&P/ Fitch).

The conditional results of the tender offers will be announced on:

- January 29th, 2019 (subject to any extension, withdrawal, termination or amendment of the tender offer) on the Targeted Hybrid Bonds.
- January 29th, 2019 (subject to any extension, withdrawal, termination or amendment of the tender offer) on the Targeted Senior Bonds.



ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,600 hotels, resorts and residences across 100 different countries.

With an unrivaled portfolio of internationally renowned hotel brands encompassing the entire range from luxury to economy, from upscale to lifestyle and midscale brands, AccorHotels has been providing savoir-faire and expertise for more than 50 years.

In addition to its core hospitality business, AccorHotels has successfully expanded its range of services, becoming the world leader in luxury private residence rental with more than 10,000 stunning properties around the world. The Group is also active in the fields of concierge services, co-working, dining, events management and digital solutions. Relying on its global team of more than 250,000 dedicated staff, AccorHotels is committed to fulfilling its primary mission: to make every guest Feel Welcome. Guests have access to one of the world's most attractive hotel loyalty programs - Le Club AccorHotels.

AccorHotels plays an active role in its local communities and is committed to promoting sustainable development and solidarity through PLANET 21 Acting Here, a comprehensive program that brings together employees, guests and partners to drive sustainable growth.

From 2008, the AccorHotels Solidarity Endowment Fund has acted as a natural extension of the Group's activities and values, helping to combat the social and financial exclusion experienced by the most disadvantaged members of society.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRYF) in the United States.

For more information or to make a reservation, please visit accorhotels.group or accorhotels.com. Or join and follow us on Twitter and Facebook.

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