



ACCOR HOTELS

Feel Welcome

Press Release

Paris, January 24th, 2019

Bond investors acknowledge AccorHotels' new business model with two vastly oversubscribed bond issues for EUR1.1bn

Today AccorHotels successfully placed two bond issues for an amount of EUR1.1bn:

- A EUR500m perpetual hybrid bond issue with a 4.375% coupon
- A EUR600m 7-year senior bond with a 1.75% coupon

The average oversubscription of both transactions, at about 6 times, reflects investors' very strong confidence, recognizing the Group's new business model, growth potential and attractive risk profile.

The proceeds of these issues will be dedicated to the reimbursement of existing bonds, for which two tender offers were launched and will remain opened until Monday January 28th, 2019. Through this liability management operation, the Group will significantly extend its debt maturity, while optimizing its cost of debt, and consolidating its Investment Grade status.

The new perpetual hybrid bonds have a first call date on 30 April 2024, with a 4.375% coupon until that date. The securities will rank junior to all senior debt and they will be recognized as equity, in accordance with IFRS standards. They will be assigned "intermediate" equity content by Standard & Poors and Fitch, i.e. with 50% of the securities being accounted as equity.

Citi and BNP Paribas acted as Global Coordinators and bookrunners for the hybrid bond issue. Commerzbank, Crédit Agricole CIB, HSBC, BofA Merrill Lynch, MUFG, NatWest Markets, Santander Global Banking & Markets acted as Joint Lead Managers and bookrunners.

BNP Paribas and Crédit Agricole CIB acted as Global Coordinator and bookrunners for the senior bond issue. ING, BofA Merrill Lynch, Natixis, Société Générale Corporate & Investment Banking, UniCredit Bank acted as Joint Lead Managers and bookrunners.



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: ACRFY) 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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