Accor S. A.
A French Société Anonyme whose share capital amounts to 812 797 050 euros
Registered office: 82, rue Henri Farman, 92130 Issy-les-Moulineaux
Listed in the Nanterre Companies Register - No. 602 036 444

(the "Company")

DESCRIPTION OF OWN SHARE BUYBACK PROGRAMME
APPROVED BY THE COMPANY IN GENERAL MEETING
ON 30 APRIL 2019
(TWENTIETH RESOLUTION)

In accordance with Articles 241-1 et seq. of the French Financial Markets Authority (AMF) General Regulation, the purpose of this description is to set out the objectives, terms and conditions of the programme for the buyback by the Company of its own shares. This programme was tabled for approval by the Company's shareholders in general meeting on 30 April 2019.

I. Date of the general meeting authorising the share buyback programme

The share buyback programme was tabled for the approval of the shareholders in general meeting on 30 April 2019 (the “General Meeting”).

II. Number of shares and the share of capital owned by the Company

As at 31 December 2019, the Company does not directly own any shares in the Company.

III. Allotment by objective of the shares owned by the Company

Not applicable
IV. Objectives of the share buyback programme

The objectives of this programme are as follows:

- to purchase ordinary shares for cancellation, in connection with a capital reduction decided or authorized by shareholders pursuant to the twenty-first resolution submitted to the General Meeting, or any other resolution with the same purpose that may be passed at another general meeting,

- to purchase shares for allocation under employee share ownership plans, in particular free share grant plans made under Articles L. 225-197-1 et seq. of the French Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 et seq. of the French Labor Code, and stock option plans under Articles L. 225-177 et seq. of the French Commercial Code,

- to purchase shares for allocation on the conversion, redemption, exchange or exercise of securities carrying rights to ordinary shares in the Company,

- to make a market in the Company’s shares under a liquidity contract that complies with the Code of Conduct recognized by the French securities regulator, the AMF,

- to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the AMF, in which case the Company will issue a press release notifying shareholders of said use;

V. Maximum share of capital available for acquisition, maximum number of shares and characteristics of the shares available for acquisition under the share buyback programme

The General Meeting has set at 10% of the share capital the maximum number of shares that may be acquired and at 70 euros the maximum purchase price per share under this approving resolution.

VI. Duration of the share buyback programme

This approval has been granted for a term of eighteen months and has terminated any prior approval for the same purpose.

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