

3.6 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

Shareholders' Meeting to approve the financial statements for the year ended December 31, 2015

This is a free translation into English of the statutory auditor's special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of Accor, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or merit or identifying any other agreements or commitments. In accordance with Article R.225-31 of the French Commercial Code (*Code de Commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

It is also our responsibility to provide shareholders with the information required under Article R.225-31 of the French Commercial Code, on the performance during 2015 of any agreements and commitments already approved by shareholders.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures involved verifying that the information provided to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR SHAREHOLDER APPROVAL

Pursuant to Article L.225-38 of the French Commercial Code, we hereby advise you that we have not been informed of any agreements or commitments signed during the year to be approved by the Annual Shareholders' Meeting.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

A. AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS THAT WERE IMPLEMENTED DURING 2015

Pursuant to Article R.225-30 of the Commercial Code, we have been advised of the following agreements and commitments that were approved by shareholders in previous years and were implemented during 2015.

1/ With Sébastien Bazin, Chairman and Chief Executive Officer

a) Type of commitment and purpose:

Inclusion of Mr. Sebastien Bazin in the supplementary pension plan set up for Accor senior executives.

Terms and conditions:

The Board of Directors authorized Mr. Sebastien Bazin's inclusion in the supplementary pension plan whose members comprise several dozen Accor senior executives.

Under the terms of this overall plan, except in specific cases provided for by law, if a plan member leaves the Group before retirement, he or she only retains the rights accrued under the defined contribution plan (based on annual employer contributions of up to 5% of five times the annual cap on the basis for calculating social security contributions) and forfeits the rights accrued under the defined benefit plan.

The pension annuities payable to Mr. Sebastien Bazin on retirement would not exceed 30% of his end-of-career salary and the overall replacement rate to which he would be entitled (under government-sponsored plans and the Accor supplementary pension plan) is capped at 35% of the average of his best three years' compensation (fixed plus variable) in the ten years prior to retirement.

In respect of 2015, the Company paid €9,510 under this plan.

b) Type of commitment and purpose:

Private unemployment insurance plan.

Terms and conditions:

The Board of Directors authorized the Company to set up a private insurance plan with Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) to provide Mr. Bazin with unemployment benefits should the need arise. The benefits under this plan would be paid as from the 31st unbroken day of unemployment. The maximum length of time that Sebastien Bazin could be paid benefits under the plan has been increased from 12 to 24 months as he has been a member of the plan for more than one year.

The premiums paid by the Company to GSC in 2015 on behalf of Mr. Bazin amounted to €30,298.81.

2/ With Sven Boinet, Deputy Chief Executive Officer**Type of commitment and purpose:**

Employment contract with Mr. Sven Boinet.

Terms and conditions:

The Board of Directors authorized the Company to enter into an employment contract with Mr. Sven Boinet covering his position as Director of Human Resources and Legal Affairs. Pursuant to this contract, Mr. Sven Boinet receives a gross annual salary of €400,000, paid in twelve equal monthly installments.

Under his employment contract, Mr. Sven Boinet is eligible for membership in the defined contribution and defined benefit supplementary plans set up within the Company whose members comprise several dozen Accor Group senior executives.

3/ With Institut Paul Bocuse**Type of commitment and purpose:**

Agreement providing for a cash advance in the form of a loan.

Executive officer concerned and other related party:

Sven Boinet, Deputy Chief Executive Officer of Accor and Accor's representative on the Board of Directors of Institut Paul Bocuse; and Gerard Pelisson, Founding Co-Chairman of Accor and Chairman of Institut Paul Bocuse.

Terms and conditions:

The Board of Directors authorized Accor, in its capacity as a member of the non-profit organization, to grant to Institut Paul Bocuse, a €200,000 cash advance to the organization for a five-year period that bears interest at 2% per year.

Under this agreement – whose purpose is to help Institut Paul Bocuse invest in new equipment – Accor will play a part in expanding the operations, notably outside France, of one of its long-standing partners.

The Company paid the €200,000 grant and received the related interest in 2014.

In 2015, the Institut Paul Bocuse paid €4,055.56 in annual interest on the loan.

4/ With Edenred**Type of commitment and purpose:**

Signature of a tax-related agreement between Edenred and Accor.

Executive officer concerned and other related party:

Messrs. Jean-Paul Bailly, Philippe Citerne, Bertrand Meheut and Nadra Moussalem, directors of both Accor and Edenred.

Terms and conditions:

The Italian tax authorities notified an Accor subsidiary and several Edenred subsidiaries of a €27.4 million reassessment of registration fees due on transactions carried out as part of the reorganization of Accor's Services division in Italy prior to the demerger. Accor and Edenred are contesting the reassessments before the Italian courts and have signed an agreement to equally share the associated risks and costs of the proceedings between the two groups.

Given that the Asset Contribution-Demerger Agreement of April 19, 2010, before the dispute had arisen, does not contain any provisions covering this type of tax dispute, the agreement signed with Edenred has now protected the Group in the event of an unfavorable outcome of the aforementioned proceedings.

Following the appeal court decision of September 9, 2015 which ruled against the Italian tax authorities, the latter reimbursed the disputed sums and the interest on arrears and did not file an appeal.

No revenue was recognized in 2015 concerning the principal tax amount, since no expense had been recorded with respect to the proceedings. However, the share of the interest on arrears owed to the AccorHotels subsidiary in regard to the agreement with Edenred, i.e. 50% of the sums collected, for an amount of €797,707, was recorded in 2015 revenue.

5/ With ColSpa SAS

Type of commitment and purpose:

Hotel management contract between ColSpa SAS and Accor.

Executive officer concerned and other related party:

Mr. Nadra Moussalem, Executive Director, Head of Europe of Colony Capital and Director of Accor and Mr. Jonathan Grunzweig, Executive Director and Global Head – Special Situations of Colony Capital Inc. and Director of Accor.

Terms and conditions:

As part of Colony Capital SAS's project to redevelop the site of the former Molitor swimming pool in Paris through its ColSpa SAS subsidiary, ColSpa SAS undertook to grant a contract to Accor to manage, under the MGallery banner, the 124-room hotel and various related facilities to be built on the site.

This 10-year management contract will be automatically renewable for five years and its financial terms and conditions are comparable to those usually negotiated by the Group for similar contracts.

The transaction fits with the Group's development strategy and will enable it to manage a hotel at a prestigious location in western Paris under its fast-growing MGallery brand.

Pursuant to this contract, the Company invoiced €728,534.73 excluding taxes, to ColSpa SAS in 2015.

B. AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS BUT NOT IMPLEMENTED IN 2015

We were also informed of the following agreements and commitments that were approved by shareholders but were not implemented during 2015.

1/ With Sébastien Bazin, Chairman and Chief Executive Officer

Type of commitment and purpose:

Compensation for loss of office payable to Mr. Sébastien Bazin as Chairman and Chief Executive Officer or non-renewal of his Director's term of office.

Terms and conditions:

The Board of Directors authorized the Company to enter into an agreement for the payment to Mr. Sébastien Bazin of a termination benefit as compensation for loss of office in the event that his appointment as Chairman and Chief Executive Office is terminated (except in the event of gross or willful misconduct) or his Director's term of office is not renewed. The amount of the termination benefit would be equal to twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office, and its payment would be subject to the following performance criteria:

- consolidated return on capital employed for the previous three years must have exceeded the Group's cost of capital as published in the Registration Document for those years;
- the Group must have reported positive operating free cash flow in at least two of the previous three years;
- like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the three previous years.

These performance criteria would be applied as follows:

- if all three criteria were met, the compensation would be payable in full;
- if two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

2/ With Sven Boinet, Deputy Chief Executive Officer

Type of commitment and purpose:

Compensation for loss of office payable to Sven Boinet as Deputy Chief Executive Officer.

Terms and conditions:

The Board of Directors authorized the Company to enter into an agreement providing for the payment to Mr. Boinet of a termination benefit as compensation for loss of office in the event that his position as Deputy Chief Executive Officer is either terminated or not renewed (except in the event of gross or willful misconduct), compensation of €600,000 in addition to (i) variable compensation paid to him for the fiscal year preceding his loss of office, less (ii) any termination benefit due for the termination of his employment contract. The compensation would not be due if, at the date of his departure, Mr. Boinet would be able to claim his full-rate pension benefit within a short period of time.

Payment of the termination benefit would be subject to the following performance criteria:

- 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;
- positive operating free cash flow in at least two of the previous three years;
- like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three years.

These performance criteria would be applied as follows:

- if all three criteria were met, the compensation would be payable in full;
- if two of the three criteria were met, half of the compensation would be payable;
- if none or only one of the three criteria were met, no compensation would be due.

Paris-La Défense and Neuilly-sur-Seine, March 17, 2016

The Statutory Auditors

ERNST & YOUNG et Autres

Jacques Pierres

DELOITTE & ASSOCIÉS

Pascale Chastaing-Doblin