



Regulated information

OCTOBER 23, 2019

Accor announces a further optimization of its hybrid capital

ACCOR SA (the "Company") today announces its intention to issue new Euro-denominated undated non-call 5.5 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 2025 (the "New Hybrid Bonds").

At the same time, the Company also announces the launch of an any and all tender offer 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 "Existing Bonds", of which €514,100,000 are currently outstanding), listed on the Luxembourg Stock Exchange.

The offer yield is 0%, and for information purposes, the tender offer price in respect of the Existing Bonds will be 102.694% if the settlement date is 4 November 2019. Should the settlement date be amended, the tender offer price will be recalculated, all as further described in the tender offer memorandum.

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 New Hybrid Bonds are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign a rating of BB/BB (S&P / Fitch) and an intermediate equity content of 50%.

The tender offer will commence on October 23rd, 2019 and will expire at 4:00 p.m., Paris time, on October 29th, 2019. Settlement is expected to take place on 4 November 2019.

The results of the tender offer on the Existing Bonds will be announced on October 30th, 2019 (subject to any extension, withdrawal, termination or amendment of the tender offer).



ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 4,900 hotels and residences across 110 countries. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, wellbeing, and co-working. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRY) in the United States. For more information visit accor.com. Or become a fan and follow us on Twitter and Facebook.

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