PROSPECTUS DATED 11 SEPTEMBER 2015

Accor

(a société anonyme *incorporated in France)*

€500,000,000

2.375 per cent. Bonds due 2023

Issue Price: 99.762 per cent.

The €500,000,000 2.375 per cent. Bonds due 2023 (the "**Bonds**") of Accor (the "**Issuer**") will be issued outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* and will mature on 17 September 2023.

Interest on the Bonds will accrue at the rate of 2.375 per cent. per annum from 17 September 2015 (the "**Issue Date**") and will be payable in Euro annually in arrear on 17 September in each year, commencing on 17 September 2016. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds— Taxation").

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 17 September 2023. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in accordance with Condition 4(b) (*Redemption for Taxation Reasons*) in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds—Redemption and Purchase") or at the option of Bondholders in accordance with Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) or at the option of the Issuer in accordance with Condition 4(c) (*Redemption at the option of the Issuer*).

The Bonds will, upon issue on 17 September 2015, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds—Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to to the Autorité des marchés financiers (the "**AMF**"), in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général*, implementing Article 13 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"), for the approval of this Prospectus as a prospectus for the purposes of Article 5.3 of the Prospectus Directive. Application has also been made to Euronext Paris for the Bonds to be admitted to trading. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2004/39/EC (a "**Regulated Market**").

The Bonds are expected to be rated BBB- by Standard & Poor's Ratings Services ("**S&P**") and BBB- by Fitch Ratings Ltd. ("**Fitch**"). The Issuer's long-term senior unsecured debt is rated BBB- by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

Global Coordinator

BNP PARIBAS

Joint Lead Managers

Barclays	**BNP PARIBAS**
Commerzbank	**MUFG**
Santander Global Banking & Markets	**Société Générale Corporate & Investment Banking**

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive, and has been prepared for the purpose of giving information with regard to Accor (the "**Issuer**"), the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) to the extent and in accordance with all applicable laws and regulations.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular in pages 124 to 127 and pages 259 and 260 of the reference document (*document de référence*) of the Issuer for the year ended 31 December 2014 incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus and include the following:

- operational risks, including (i) risks related to malicious damage and terrorist threats, (ii) public health risks, (iii) risks related to the economic environment, (iv) natural disaster risks, (v) competition risks, (vi) risks of damage to Accor's brand image; (vi) risks related to partnerships, (vii) risks relating to information systems, (viii) data protection risks, (ix) employee-related risks,

- environmental risks;

- regulatory and legal risks, including (i) risks relating to changes in tax legislation, (ii) risks relating to legal and arbitration proceedings;

- financial risks, including (i) liquidity risk, (ii) counterparty and country risk (iii) currency and interest rate risk.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option to redeem all (but not some only) of the Bonds as provided in Condition 4(c)(i) or remaining Bonds as provided in Condition 4(c)(ii) of the Terms and Conditions of the Bonds. During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

In particular, with respect to the redemption at the option of the Issuer when only 20 per cent. or less of the principal amount of the Bonds remains outstanding (Condition 4(c)(ii)), there is no obligation on the Issuer to inform investors if and when the 20 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer the Bonds under Condition 4(c)(ii), the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Credit Rating may not reflect all risks

The ratings assigned by the Rating Agency to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée or projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

Under the EC Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments as amended by the Amending Savings Directive (as defined below) (the "**Savings Directive**"), each Member State is required as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income (within the meaning of the Savings Directive made by a paying agent (within the meaning of the Savings Directive) within its jurisdiction to, or under certain circumstances collected for the benefit of a beneficial owner (within the meaning of the Savings Directive), resident in that other Member State.

However, for a transitional period, Austria instead applies a withholding system in relation to such payments, deducting tax at a rate of 35 per cent., unless the beneficiary of interest payments elects for the exchange of information. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

The Council of the European Union formally adopted the Council Directive 2014/48/EU amending the Savings Directive on 24 March 2014 (the "Amending Savings Directive"). The Amending Savings Directive amends and broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Savings Directive. The changes made under the Amending Savings Directive include extending the scope of the Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Savings Directive.

Prospective investors should inform themselves of, and where appropriate consult their professional advisers on, the impact of the Savings Directive and the Amending Savings Directive prior to taking an investment decision in the Bonds.

Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

Joint statements issued by Participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

(a) the Issuer's 2013 reference document (*document de référence*) (the "**2013 Registration Document**") in the French language filed with the AMF under registration N° D.14-0235, dated 28 March 2014; except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 332 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors);

(b) the Issuer's 2014 reference document (*document de référence*) (the "**2014 Registration Document**") in the French language filed with the AMF under registration N° D.15-0219, dated 27 March 2015; except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 318 and (ii) the cross-reference table and the information incorporated by reference in the cross-reference table (such excluded parts are not relevant for investors); and

(c) the Issuer's interim financial report for the period ended 30 June 2015 (the "**2015 Interim Financial Report**") in the French language filed with the AMF on 24 August 2015.

Such documents shall be incorporated in and form part of this Prospectus, save that:

(i) the information incorporated by reference that is not included in the cross-reference list and that is not expressly excluded under paragraphs (a) and (b) above is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004 as amended or is covered elsewhere in the Prospectus; and

(ii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge (i) from the primary business office of the Issuer, (ii) on the website of the Issuer (http://www.accorhotels-group.com/fr/finance.html) and (iii) (with the exception of the 2015 Interim Financial Report) on the website of the AMF (www.amf-france.org). The Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of the 2013 Registration Document, the 2014 Registration Document and the 2015 Interim Financial Report are available on the website of the Issuer (http://www.accorhotels-group.com/en/finance.html). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004, as amended implementing the Prospectus Directive.

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TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* of €500,000,000 2.375 per cent. Bonds due 2023 (the "**Bonds**") of Accor (the "**Issuer**") was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 28 April 2015 and a decision of Sébastien Bazin, Chairman and CEO of the Issuer dated 3 September 2015. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 11 September 2015 with BNP Paribas Securities Services, as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent, the paying agents and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent) and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 17 September 2015 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 9 by the *Masse* (as defined in Condition 9).

"**Relevant Debt**" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed on any stock exchange.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

3 Interest

The Bonds bear interest from and including 17 September 2015 (the "**Interest Commencement Date**") at the Rate of Interest payable annually in arrear on 17 September in each year (each an "**Interest Payment Date**"), commencing on 17 September 2016. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions:

"**Initial Rate of Interest**" means 2.375 per cent. per annum.

"**Investment Grade Rating**" means a rating of the Issuer of BBB- solicited by the Issuer from S&P (as defined at Condition 4(d)) or its equivalent for the time being solicited by the Issuer from another rating agency in the place of S&P, or better;

"**Non-Investment Grade Rating**" means a rating of the Issuer of BB+ solicited by the Issuer from S&P or its equivalent for the time being solicited by the Issuer from another rating agency in the place of S&P, or worse; and

"**Rate of Interest**" means the interest rate per annum applicable to the Bonds in respect to any Interest Period or any other period, as follows:

(i) if, on the first day of any Interest Period, the Issuer has an Investment Grade Rating, the Rate of Interest with respect to such Interest Period shall be the Initial Rate of Interest; and

(ii) if, on the first day of any Interest Period, the Issuer has a Non-Investment Grade Rating or has no rating, the Rate of Interest with respect to such Interest Period shall be the Initial Rate of Interest plus 1.25 per cent. per annum.

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 17 September 2023 (the "**Maturity Date**").

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar day prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar day prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar day notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10 (*Notices*), redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent (as defined below) and equal to the greater of:

(a) 100 per cent. of the principal amount of the Bonds; or

(b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.30 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

The Reference Rate is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 5(b) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day in London preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent.

Where:

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland due August 2023, with ISIN DE0001102325;

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(c)(i), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(c)(i) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(ii) In the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(d) *Redemption at the option of Bondholders following a Change of Control*

(i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) and 4(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the result.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

"**Rating Agency**" means Standard & Poor's Ratings Services ("**S&P**"), Fitch Ratings Ltd., Moody's Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

(ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

(iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

All Bonds so purchased by the Issuer may be held and resold in accordance with Article L.213-1-A of the French *Code monétaire et financier*, for the purpose of enhancing the liquidity of Bonds, provided that the Issuer will not be entitled to hold the Bonds for a period exceeding one year from their purchase date, in accordance with Article D.213-1-A of the French *Code monétaire et financier*.

(f) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b)(i), (b)(ii), (c), (d) or (e) (subject to the terms as set out in such paragraph (e)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition "**Business Day**" means a calendar day (other than a Saturday or a Sunday or any public holiday in France) on which Euroclear France is open for general business and which is a TARGET Business Day.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) Fiscal Agent and Paying Agents

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

6 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

(i) to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;

(ii) more than thirty (30) calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of thirty (30) calendar days; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the "**Relevant Date**" in relation to any Bond means whichever is the later of (A) the date on which the payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such moneys have been so received, notice to that effect shall have been duly published in accordance with Condition 10.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within five (5) Business Days (as defined in Condition 5(b)) thereafter; or

(ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 9); or

(iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or

(iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect (together, "**default**"), provided that the aggregate amount of the relevant indebtedness equals or exceeds € 100,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or

(v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within thirty (30) calendar days,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Issuer Authorisations

If at any time an authorisation becomes necessary to permit the Issuer to pay the principal of, or interest on, the Bonds as a result of any change in the official application of, or any amendment to, the laws or regulations of France, the Issuer shall immediately apply for the necessary authorisations and forthwith provide copies of such application to the Fiscal Agent. The Issuer shall provide copies of such authorisations to the Fiscal Agent within a reasonable period after they are obtained.

9 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, L.228-72, R.228-67, R.228-69, R.228-72 and R.228-79, thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a "**General Meeting**") and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10 below:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration)*, Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
France

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The following person is designated as alternate Representative of the *Masse* (the "**Alternate Representative**")

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Assembly of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of incompatibility, resignation or revocation of the initial Representative, the Alternate Representative shall replace the initial Representative. In the event of incompatibility, resignation or revocation of the Alternate Representative, a replacement representative will be elected by the General Assembly of the Bondholders.

The Issuer shall pay to the Representative an amount of €500 (value added tax excluded) per year, payable on each Interest Payment Date with the first payment on the Isuse Date. Should the Alternate Representative replace the initial Representative, he will receive a remuneration of €500 (value added tax excluded) per year, which will only be due starting from the first calendar day of his acting as such capacity.

All interested parties will at all times have the right to obtain the name and address of the initial Representative and Alternate Representative at the primary business office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 10 not less than fifteen (15) calendar days prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders), it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(h) *Notice of Decisions*

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

10 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and, so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds, which will be €497,060,000 will be used for the general corporate purposes of the Issuer.

RECENT DEVELOPMENTS

- **Arantxa Balson is appointed Chief Human Resources Officer**

The following is an extract from a press release dated 2 April 2015.

"Arantxa Balson will join Accor as Chief Human Resources Officer. She will be a member of the Group's Executive Committee and her appointment will be effective as of May 4th 2015.

Evelyne Chabrot, Accor's current Chief Human Resources Officer, has decided in full agreement with the Group's senior executives, that after over forty years with Accor, she will now devote her time to personal projects in active retirement. Evelyne Chabrot will accompany this transition to ensure a smooth handover.

Referring to this appointment, Sébastien Bazin, Chairman and CEO of Accor declared: "We have been working with Evelyne and the Executive Committee for several months to prepare this change in our organization. Evelyne has played an essential role in accompanying the Group's transformation, but I would also especially like to pay tribute to her commitment, integrity, thoughtfulness and unfailing attachment to Accor. I know that this transition will be a very emotional one for her. It will also be charged with emotion for the 170,000 Accor employees who I will represent in honoring her. I am very happy that Arantxa has agreed to join Accor, to take up the torch and continue the work undertaken by the Human Resources teams. Her international experience, knowledge of the challenges facing an increasingly digital world, and enthusiasm, will be essential qualities in ensuring that the transformation of our Group is a complete success".

Arantxa Balson is Spanish and 50 years old. She has a degree in Educational Psychology from the Universidad de Comillas and an MBA from ICADE's School of Management and Economic Sciences in Madrid. She also has a postgraduate diploma in Human Resources Management and Social Relations from Université Paris IX Dauphine.

Arantxa Balson started her career in 1994 at France Télécom where she was in charge of international training. In 1998, she joined Lucent Technologies (now Alcatel-Lucent) where she held various positions as Human Resources Director in Western Europe, then in Spain and Portugal. Then she joined Lucent Worldwide Services EMEA as HR Director, a position she combined with another role as HR support for the transformation of the Supply Chain and Corporate Centers in the region.

In 2004, she joined Endesa, the leading electricity utility in Spain and Latin America, as Director of Development and HR Innovation.

Ever since 2010, she has been Director of Human Resources at Adeo, Europe's leading DIY and home improvement retailer. In this capacity, she notably accompanied the digital transformation and equipped the group's companies with learning and open innovation platforms."

- **Accor accelerates its digital strategy by taking over FASTBOOKING**

The following is an extract from a press release dated 17 April 2015.

"Accor today announces the take-over of FASTBOOKING, a digital services provider for the hotel industry. A French company founded in 2000, FASTBOOKING provides daily support to nearly 4,000 hotels worldwide. Its key areas of expertise are hotel website development, distribution channel management solutions, digital marketing campaign management, revenue management optimization tools and competitive intelligence. Its two main markets are Europe and Asia.

FASTBOOKING will continue to deliver innovative solutions designed to improve the performance and visibility of its clients, while operating independently within Accor. The confidentiality of data relating to FASTBOOKING's client hotels will be fully preserved. At the same time, the expertise of FASTBOOKING's teams will broaden the range of services that Accor can offer to its hotels.

"*The take-over of FASTBOOKING will help speed up the implementation of our digital strategy*," said Sébastien Bazin, Chairman and Chief Executive Officer of Accor. "*Following the acquisition of Wipolo last October, this new transaction enables us to further expand our capabilities and strengthen our digital expertise for the benefit of our hotels. While maintaining its independence, FASTBOOKING will now enjoy the support of a global leader capable of providing the resources it needs to make the most of its enormous potential, so that it can continue to innovate for an even larger client base*."

"*Accor's investment in FASTBOOKING marks the beginning of a new phase in our development*," said FASTBOOKING Chairman and Chief Executive Officer Jean-Gérard Galvez. "*It is also a sign of recognition for the incredible work done by our teams, who have spent the past few months redesigning our solutions to make them even more innovative and efficient.*""

- **Sale of 29 hotels in Germany and the Netherlands under a €234 million Sales & Franchise-back agreement**

The following is an extract from a press release dated 29 April 2015.

"As part of the restructuring of HotelInvest's assets, Accor announces the sale and franchise-back of 29 hotels (3,354 rooms) in Germany (18 hotels, 2,167 rooms) and the Netherlands (11 hotels, 1,187 rooms) for a total value of €234 million. The selling price amounts to €209m. The buyer has committed to a €25m renovation plan.

The portfolio comprises 2 ibis budget, 11 ibis, 12 Mercure and 4 Novotel hotels. Of the 29 hotels sold, 27 were acquired in June 2014 as part of the acquisition of the Moor Park portfolio. The two other establishments – an ibis budget in Germany and a Mercure in the Netherlands – were previously owned by HotelInvest.

The transaction will take place before the end of the summer 2015, with German company Event Hotels, one of the Group's main franchisees, which has 15 hotels in Germany under the ibis, ibis Styles, Mercure and Pullman brands.

"*By bringing the Moor Park deal to a close both quickly and in a way that offers promise over the long term, this major transaction with a top-quality partner is fresh testimony of HotelInvest's capacity to successfully pursue its strategy*," said Sébastien Bazin, Chairman and Chief Executive Officer of Accor.

The transaction is subject to the usual conditions and to approval by the relevant authorities."

- **Sale & Franchise-Back of seven hotels in the United Kingdom and Ireland for €38 million**

The following is an extract from a press release dated 21 May 2015.

"As part of the Group's strategy to restructure the assets of HotelInvest, its hotel owner and investor business, Accor today announces the sale and franchise-back of seven hotels (708 rooms) for €32.6 million, along with a commitment from the buyers to carry out €5.2 million worth of renovations.

The transactions were carried out with two strong partners: Starboard Hotels Ltd. for a portfolio of five ibis hotels (Birmingham Bordesley Circus, Leicester City, London Gatwick Airport, Plymouth and Sheffield City) and a joint venture between Cannock Investments Ltd and Hetherley Capital Partners for the ibis Coventry Centre and the ibis Dublin West in Ireland. The six UK hotels were acquired by Accor last December as part of the acquisition of the Tritax portfolio.

As previously announced, three hotelF1 establishments adjacent to three of the ibis hotels in the portfolio (Liverpool City, London Thurrock and London Barking) are currently being converted into extensions of the recently acquired hotels.

John Ozinga, Chief Operating Officer of HotelInvest commented: "*Through these two deals, HotelInvest is pursuing its strategy in the United Kingdom – a key market for the Group. These are important destinations served well by the ibis and ibis* budget *brands and we are delighted to be working with such high quality, long-term partners.*"

The transaction is subject to the usual conditions and to approval by the relevant authorities."

- **Accor becomes AccorHotels and asserts its desire to make everyone "Feel Welcome"**

The following is an extract from a press release dated 3 June 2015:

"Accor, the world's leading hotel operator, becomes AccorHotels and adopts a new signature.

A new name

With its new name, AccorHotels, the Group proudly upholds its hospitality business. It aims at increasing the clout and visibility of AccorHotels, which is both an institutional and a commercial brand, by connecting it to its digital platform AccorHotels.com. It also intends to place the brand at the center of its ecosystem of hotel brands.

In order for the Group brand and the hotel brands to cement their reciprocal bonds, AccorHotels will endorse all the brands' communications and provide them with the credibility, assurance and expertise of an international leader. Likewise, the brand portfolio will always feature in AccorHotels' communications to boost the appeal of both the Group and its digital platform.

A new signature: Feel Welcome

The Group also has a new simple, striking and universal signature that emphasizes on its desire to federate: Feel Welcome.

Feel Welcome encapsulates the generosity and the very essence of hospitality. It is a promise addressed to all our audiences: customers, employees and partners, so that they feel expected, unique and privileged.

A new brand territory

To reflect the Group's ambition, the new identity features a more statutory logo containing deep blue typography. This new logo continues to showcase the Group's symbol, the single, emblematic honey-colored bernache goose. This migratory bird is the brand and mobile app icon. It symbolizes group spirit, determination and travel.

The new brand platform is also upheld by a Group's manifesto which includes a semantic charter so that the brand's personality can be reflected in every public address. The new visuals reflecting the spirit of service in the Group's hotels and an original brand's musical identity come to supplement this new brand platform.

This new identity is already visible on the Group's space in the Village at Roland Garros, of which AccorHotels is an official partner.

Sébastien Bazin, AccorHotels Chairman and CEO, declared "*Today, our Group changes and loudly and clearly proclaims its desire to go further, faster. Accor becomes AccorHotels and proudly re-assumes its role as a pioneer hotelier that never stops innovating and surprising, at the cutting edge of digital technology, but while remaining a hotelier, first and foremost. The Feel Welcome promise is a strong commitment to all our audiences and enriches the bond between the Group and its brands*.""

- **AccorHotels accelerates its transformation**

The following is an extract from a press release dated 3 June 2015:

"AccorHotels ramps up its digital drive by transforming its AccorHotels.com distribution platform into a marketplace open to a selection of independent hotels. This service will gradually become available to hoteliers in the first target markets starting at the end of June 2015, and guests will be able to access it from July 2015. In time, the objective is to offer more than 10,000 hotels in 300 key cities worldwide, or a three-fold increase in the number of hotels on AccorHotels.com.

This initiative is part of the Group's transformation which kicked off in 2013.

The independent hotels distributed on the AccorHotels.com platform alongside the Group's brand hotels will be selected on the basis of hotel criteria with guest reviews taken into account. AccorHotels.com is already the leading online hotel booking platform in several markets, including France, Brazil, Australia and Germany. It will therefore provide independent hoteliers with a powerful alternative and qualitative distribution channel that meets their specific needs. This new offer guarantees them transparent display rules, access to their customer data and competitive commission rates.

This initiative will supplement the services developed by Fastbooking, a company taken over by the Group last April, within a new BtoB digital services activity. AccorHotels now offers a wider range of digital and technical solutions, to all its partners, as well as more support, guaranteeing them a better visibility as well as an increase in their direct web booking volumes.

Over the first two years of its roll-out, this initiative will represent an additional investment worth about 10% of the cost of the digital plan unveiled in October 2014. It will have an accretive effect from the third year.

Sébastien Bazin, AccorHotels Chairman and CEO, declared "*Transforming our distribution platform into an open marketplace is a major initiative for the Group and the result of a new approach to our profession and business model. AccorHotels is placing its powerful digital tools at the service of independent hoteliers and increasing the choice available to its customers by adding more hotels and more destinations. We are becoming a trustworthy, selective and transparent third party and we are once again amplifying the in-depth transformation undertaken within the Group since 2013. These initiatives and the launch of the new AccorHotels application are designed to enrich the content of our digital ecosystem and reinforce our position as a hospitality industry pioneer and trailblazer.*"

Vivek Badrinath, Deputy Chief Executive Officer Marketing, Digital, Distribution and Information Systems added "*With our digital plan, which is in the midst of its roll-out, the take over of Fastbooking, which allows us to deploy a range of cutting-edge services for hoteliers, and now the opening of a marketplace, AccorHotels is taking the initiative to ensure that the combination of digital experience and hotelier know-how is increasingly effective*."

Today, the Group is also launching the new version of its mobile application AccorHotels. All the brand applications are now united in this single app which features all the Group's hotels and as of this summer will also include all the independent establishments offered on the booking platform. The AccorHotels app aims at being one of mobile device users' top three travel apps and offers an enriched experience at every stage of the customer journey, with for example:

- Pre-stay and to assist trip preparation: storage of information like flights, train tickets, an e-check-in / fast check-out Welcome by Le Club Accorhotels service and a recap of current bookings.
- During stay: access to the digital press, city guides (available from early July), and other services which will be gradually introduced, notably taxi booking and room service ordering.

- Post-stay: loyalty program management.

Updates every three weeks will ensure that the AccorHotels app is constantly improved and enriched at a sustained pace."

- **Appointments within HotelServices in North, Central and South America**

The following is an extract from a press release dated 15 June 2015:

"**Christophe Alaux** is appointed CEO HotelServices North (United States, Canada) & Central America (Mexico and the Caribbean, including Cuba) and will represent the region on the Executive Committee.

Patrick Mendes is appointed CEO HotelServices South America in order to pursue AccorHotels' expansion in this region and consolidate the leadership position the Group already occupies in this market. He will report to Sven Boinet, Deputy Chief Executive Officer, who will represent him on the Executive Committee in order to take full account of this region's issues.

These appointments will be effective **as of July 1st, 2015**. They will replace Roland De Bonadona, who has decided to hand over his responsibilities after 42 years with AccorHotels.

Christophe Alaux, is a graduate of Sciences Po Paris and of Harvard Business School (Advanced Management Program). After spending the first part of his career working for Accenture and Carrefour in France and internationally, he joined AccorHotels in August 2008 as COO Hospitality France. In 2013, he also acquired responsibility for Mercure and MGallery in Europe. He has been a member of the Executive Committee since November 2013.

Patrick Mendes, is a graduate of Talence hotel school and INSEAD (Advanced Management Program). He holds a Master's degree (IUP Chambery, France) and an MBA (from I.A.E. of Aix-en-Provence, France). He started his career working for several international hotel groups (IHG, AccorHotels and Forte) as well as for independent hospitality companies in several European countries. He joined the AccorHotels Group in 1993, and worked for the services business (now Edenred and an autonomous entity after the split from the Group), where he held various positions in sales and then in operational management in Europe. In 2004, Patrick joined the Distribution team of the hotel division and became SVP Global Sales. In 2012, he was appointed SVP Operations Mercure, MGallery, Pullman for Latin America. Since 2014, he has been in charge of the Luxury, Upscale and Midscale segments in the region."

- **Sophie Stabile appointed Chief Executive Officer, HotelServices France**

  Jean-Jacques Morin arrives as Chief Financial Officer

The following is an extract from a press release dated 15 June 2015:

"**Sophie Stabile**, member of the Group's Executive Committee, has been appointed **Chief Executive Officer, HotelServices France**. She succeeds Christophe Alaux, who has been appointed Chief Executive Officer, HotelServices North & Central America.

The appointment is effective as of 1 October 2015. Deputy Chief Executive Officer Sven Boinet will act as interim CEO for France between **July 1st and September 30th 2015**.

Jean-Jacques Morin joins the Group as **Chief Financial Officer** and will be a member of the Group's Executive Committee. The appointment is effective as of 1 October 2015.

Commenting on the appointments, Sébastien Bazin, Chairman and CEO of AccorHotels said, "*During her 15 years with the Group and most recently as head of the finance department, Sophie Stabile has amply demonstrated her commitment, rigour and ability to unite her teams around ambitious projects that serve the Group's strategy. In taking up the operational reins for France, Sophie is now embarking on a new challenge, one that requires a hand-on approach to transforming the Group. I am convinced that she will be able to demonstrate the full range of her talents in this new position. I am also delighted that Jean-Jacques has agreed to join us. His international experience and his remarkable career will be key assets for the development of AccorHotels*".

Sophie Stabile has been Chief Financial Officer and a member of AccorHotel's Executive Committee since 2010. In 2013, her responsibilities were increased to include management of the Group's Procurement Department. In 2006, she was appointed Group Controller-General. She joined AccorHotels in 1999 to head the Group's Consolidation and Information System Department after beginning her career with Deloitte. Sophie Stabile is a graduate of the Ecole Supérieure de Gestion et Finances.

Sophie Stabile is also President of the Women At AccorHotels Generation (WAAG), the Group's network for the promotion of women.

Jean-Jacques Morin is currently Chief Financial Officer of the Alstom Group.

He joined Alstom in 2005 and has held the positions of CFO for the "Transport" sector in Paris and the "Power Service" sector in Zurich. He previously spent 13 years in the international high-tech sector, first with Motorola, followed by ON Semiconductor, where he worked on the NASDAQ stock market listing. He went on to work as CFO for the German start-up Communicant AG.

He began his career at Deloitte, where he spent 5 years in Audit and Consulting in Paris and Montreal.

Jean-Jacques Morin is an engineering graduate of the École Nationale Supérieure de l'Aéronautique et de l'Espace. He has a Higher Diploma in Accounting and Management (DSCG) and holds a Thunderbird MBA."

- **Transformation plan benefits confirmed by first-half 2015 results**

The following is an extract from a press release dated 30 July 2015:

"**First-half revenue up 5.1%[1] to €2,726 million** (+4.1% LfL)

EBIT up 23.8%[1] to €263 million (+8.0% LfL)

Net profit up 68%[1] to €91 million

* * *

Full-year 2015 EBIT target:

between €650 million and €680 million

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said:

"Once again, AccorHotels has undertaken numerous initiatives to secure its lead and improve its performance. Our teams have united around our strategic priorities – restructuring of the property portfolio at HotelInvest, swift rollout of the digital plan, selective hotel development, revamping of the food and beverage offering and cultural transformation. The benefits from these initiatives have contributed to our good results in the first half, which include a significant increase in revenue and EBIT, strong cash flow generation, more robust positions in the fastest-growing markets and an improvement in the value of our hotel assets.

These conditions enable us to set an objective for the full year of significantly improving our performance while at the same time ramping up our digital investment, despite persistently mixed environments in Brazil and France. All of this encourages us to proactively pursue our goal of transforming AccorHotels through our boldness, vision and pioneering spirit, with the same single objective in mind – better serving our customers."

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[1] As reported

First-half 2015 highlights:

- Strong growth in Europe, excluding France, where growth was moderate
- Sustained growth in emerging markets, with the exception of Brazil, down sharply
- HotelInvest: strong improvement in performance, with restructuring continuing at a rapid pace
- HotelServices: sound growth in H1, rollout of the digital plan and launch of the AccorHotels marketplace, open to independent hotels

First-half 2015 revenue

Sustained revenue growth

In €million	H1 2014	H1 2015	Change (as reported)	Change (LFL)
HotelServices	582	632	8.7%	6.4%
HotelInvest	2,286	2,373	3.8%	3.5%
Holding & Intercos	(275)	(279)	(1.6%)	(4.4%)
Total	**2,593**	**2,726**	**5.1%**	**4.1%**

Consolidated first-half 2015 **revenue** amounted to €2,726 million, up 4.1% year-on-year at constant scope of consolidation and exchange rates (up 5.1% as reported) thanks to strong business in most of the Group's key markets: Mediterranean, Middle East, Africa (MMEA, +6.8%), Asia-Pacific (+6.3%) and Northern, Central and Eastern Europe (NCEE, +6.2%).

France reported a moderate increase of 1.9%, reflecting slower business in the Midscale segment in the second quarter. Business was contrasted in the greater Paris area. On the other hand, regional cities achieved dynamic growth.

The Americas reported a contraction in revenue (-2.1%) due to the challenging economic conditions prevailing in Brazil. The comparatives were also very demanding, given that the World Cup was held there in the summer of 2014.

Revenue by business and region in H1 2015

In € million	HotelServices Revenues (€m)		Change	HotelInvest Revenues (€m)		Change
	H1 2014	H1 2015	Comp.	H1 2014	H1 2015	LFL
France	159	167	7.3%	786	770	1.0%
NCEE	140	158	8.8%	986	1,079	5.7%
MMEA	60	67	5,0%	195	206	7.4%
Asia-Pacific	147	175	8.5%	127	134	3.7%
Americas	52	52	(2.7%)	192	184	(1.7%)
Worldwide structures	24	14	(4.7%)	0	0	N/A
Total[(1)]	**582**	**632**	**6.4%**	**2,286**	**2,373**	**3.5%**

(1) Of which €280 million in intra-Group revenue

Reported revenue for the period reflected the following factors:

- Development, which added €24.4 million to revenue and 0.9% to growth, with the opening of 15,014 rooms (99 hotels), of which 95% under management and franchise agreements.
- Disposals, which reduced revenue by €65.4 million and growth by 2.5%.
- A positive currency effect of €68.9 million, which increased growth by 2.7%, resulting mainly from gains against the euro for the British pound (€31.0 million) and the US dollar (€10.2 million).

Second-quarter 2015 revenue

In €million	Q2 2014	Q2 2015	Change (as reported)	Change (LFL)
HotelServices	320	342	7.1%	5.4%
HotelInvest	1,294	1,318	1.8%	2.5%
Holding & Intercos	(156)	(158)	(1.9%)	(4.8%)
Total	**1,458**	**1,502**	**3.0%**	**2.9%**

At constant scope of consolidation and exchange rates (like-for-like), second-quarter 2015 revenue **rose by 2.9%.**

Reported revenue for the period reflected the following factors:

- Development, which added €11.7 million to revenue and 0.8% to growth, with the opening of 7,776 rooms (52 hotels).
- Disposals, which reduced revenue by €42.9 million and growth by 2.9%;
- A positive €33.1 million currency effect, which increased reported growth by 2.3%, resulting mainly from gains against the euro for the British pound (€18.2 million) and the US dollar (€5.5 million).

Second-quarter 2015 revenue amounted to €1,502 million, **an increase of 3.0% as reported.**

Revenue by business and region in Q2 2015

In € million	HotelServices Revenues (€m)		HotelServices Change	HotelInvest Revenues (€m)		HotelInvest Change
	Q2 2014	Q2 2015	Comp.	Q2 2014	Q2 2015	LFL
France	92	97	7.9%	457	435	(0.1%)
NCEE	80	90	8.9%	553	603	5.2%
MMEA	32	36	2.9%	114	120	7.4%
Asia-Pacific	73	88	10.1%	66	68	2.3%
Americas	29	27	(6.7%)	104	92	(6.1%)
Worldwide structures	14	5	N/A	0	0	N/A
Total(1)	**320**	**342**	**5.4%**	**1,294**	**1,318**	**2.5%**

(1) Of which €159 million in intra-Group revenue

HotelServices: second-quarter revenue up 5.4% like-for-like[1] at €342 million

HotelServices reported **business volume**[2] of €3.4 billion in the second quarter of 2015, an **increase of 1.6%** at constant exchange rates, driven by the combined impact of development and growth in RevPAR.

AccorHotels opened 52 hotels or 7,776 rooms during the second quarter, of which 96% under franchise agreements and management contracts. At end-June 2015, the HotelServices portfolio comprised 3,792 hotels and 495,072 rooms, of which 29% under franchise agreements and 71% under management contracts, including the HotelInvest portfolio.

On a like-for-like basis, **revenue rose by 5.4%** year-on-year, with strong gains in every geography except the **Americas**, down 6.7%. Elsewhere, HotelServices' revenue enjoyed strong growth in France (+7.9%), in the NCEE region (+8.9%), in the Asia-Pacific (+10.1%), and to a lesser extent in the MMEA region (+2.9% in Q2 after +7.5% in Q1), which was moderately impacted by slower business in Africa, Saudi Arabia and the Gulf countries during Ramadan.

Fees paid by HotelInvest to HotelServices amounted to **€150 million** in the second quarter, or 44% of HotelServices' revenue for the period.

HotelInvest: second-quarter revenue up 2.5% like-for-like at €1,318 million

At June 30, 2015, the HotelInvest portfolio comprised 1,336 hotels, of which 77% in Europe and 96% in the Economy and Midscale segments.

HotelInvest's performance in **France** was stable year-on-year in the second quarter of 2015 (-0.1% on a like-for-like basis), with a decline in business in the Midscale segment (-1.5% in Q2 versus +3.3% in Q1).

Operations in Northern, Central and Eastern Europe (**NCEE**), which account for 46% of HotelInvest's revenue, continued to gain ground (+5.2% like-for-like) thanks to sustained demand in Germany (+5.4%), the United Kingdom (+4.6%), Poland (+8.3%) and the Benelux countries (+4.6%).

The **MMEA** region (+7.4%) remained strong, thanks to the ongoing recovery in Southern European countries, especially Spain (+10.5%) and Italy (+8.0%).

HotelInvest's overall revenue in **Asia Pacific** rose by 2.3% at constant scope of consolidation and exchange rates, although the region continued to be penalized by China (-2.4% in Q2, after -5.2% in Q1).

Last, the **Americas** recorded a decline of 6.1% year-on-year due to demanding comparatives in Brazil (-11.0%), linked to the football World Cup in 2014.

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[1] For HotelServices, like-for-like revenue includes development-related fees, at constant exchange rates.

[2] Business volume corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported, excluding the currency effect.

First-half 2015 results

In € million	H1 2014 Restated[(1)]	H1 2015	Change (as reported)[(1)]	Change (LFL)
Revenue	2,593	2,726	5.1%	4.1%
EBITDAR[(3)]	**800**	**837**	**4.5%**	**2.7%**
EBITDAR margin	*30.9%*	*30.7%*	*-0.2 pt*	*-0.4 pt*
EBIT	**212**	**263**	**23.8%**	**8.0%**
Operating profit before tax and non-recurring items and non-recurring items	185	239	-	-
Net profit before profit/(loss) from discontinued operations	**56**	**91**	**-**	**-**
Profit/(loss) from discontinued operations	(2)	(1)	-	-
Net profit, Group share	**54**	**91**	**-**	**-**

(1) Includes the retrospective impact of IFRIC 21
(2) Like-for-like: at constant scope of consolidation and exchange rates
(3) Earnings before interest, taxes, depreciation, amortization and rental expense

Solid improvement in EBIT

Consolidated **EBITDAR** amounted to €837 million in first half of 2015, up 2.7% like-for-like on the year-earlier period and 4.5% as reported. Stable on a like-for-like basis, the **EBITDAR margin** was 30.7%.

First-half 2015 **EBIT** rose by 23.8% as reported, and by 8.0% like-for-like to €263 million, from €212 million in the first half of 2014.

Operating profit before tax and non-recurring items amounted to €239 million in the first half of 2015, versus €185 million in the year-earlier period. **Net profit, Group share** rose sharply to €91 million.

Funds from operations amounted to €367 million in the first half of 2015, versus €290 million in the year-earlier period. **Recurring development expenditure** amounted to €88 million in the first half of 2015. **Renovation and maintenance expenditure** amounted to €64 million, versus €61 million in the year-earlier period.

HotelServices & HotelInvest results – first-half 2015

In € million	HotelServices	HotelInvest	Holding & Intercos	AccorHotels
Revenue	632	2,373	(279)	2,726
EBITDAR	**199**	**674**	(37)	**837**
EBITDAR margin	*31.5%*	*28.4%*	*N/A*	*30.7%*
EBITDA	**186**	**287**	(35)	**439**
EBITDA margin	*29.4%*	*12.1%*	*N/A*	*16.1%*
EBIT	**167**	**133**	(37)	**263**
EBIT margin	*26.3%*	*5.6%*	*N/A*	*9.6%*
H1 2014 EBIT restated[1]	**172**	**77**	(36)	**212**
H1 2014 EBIT margin restated [1]	*29.6%*	*3.4%*	*N/A*	*8.2%*

(1) Includes the retrospective impact of IFRIC 21

Group's EBIT margin improves strongly at 9.6%, up 1.4 point. The margin of HotelServices declines by 3.3 points, reflecting the ramp-up of the digital plan. Reversely, HotelInvest's EBIT margin improves by 2.2 points, notably as a result of the transformation of its asset portfolio.

EBIT by region and business

	HotelServices		HotelInvest		AccorHotels		
In € million	H1 2014 restated[1]	**H1 2015**	H1 2014 restated[1]	**H1 2015**	H1 2014 restated[1]	**H1 2015**	**Change LFL**
France	58	53	15	15	73	68	(7.5%)
NCEE	47	55	46	93	93	149	31.4%
MMEA	20	21	(8)	1	11	22	72.8%
Asia-Pacific	21	26	(2)	(0)	19	26	27.9%
Americas	15	10	7	4	22	15	(48.5%)
Worldwide structures	11	1	19	20	(6)	(15)	NA
Total	**172**	**167**	**77**	**133**	**212**	**263**	**8.0%**

(1) Includes the retrospective impact of IFRIC 21

AccorHotels recorded very satisfactory growth in a majority of markets, including double digit increases in the NCEE, MMEA and Asia Pacific regions. The NCEE region delivered a stellar performance (+31.4% like-for-like), driven in particular by robust business in the United Kingdom, Germany, Poland and the Benelux countries, as well as strong operational efficiency. EBIT decreased in France (-7.5%) and in the Americas (-48.5%), reflecting their contrasted business levels.

HotelServices

HotelServices detailed results – first-half 2015

In €million	H1 2014 Restated (1)	H1 2015
Business volume	5,700	6,218
Revenue	582	632
EBITDA	**188**	**186**
EBITDA margin	*32.2%*	*29.4%*
Margin excluding Sales & Marketing Fund and loyalty program	*47.1%*	*48.4%*
EBIT	**172**	**167**
EBIT margin	*29.6%*	*26.3%*

(1) Includes the retrospective impact of IFRIC 21

HotelServices' EBITDA edged down to €186 million (-0.6% like-for-like). EBITDA margin excluding Sales, Marketing & Digital and loyalty program reached 48.4% over the semester, vs. 47.1% in H1 204. At the same time, the division's results were impacted as expected by the implementation of the digital plan and the related operating expenses. Against this backdrop, **HotelServices** recorded **EBIT** of €167 million, a decline of 2.4% like-for-like. The EBIT margin narrowed accordingly to 26.3%, contracting by 3.3 points.

HotelInvest

HotelInvest's EBITDAR improved by 3.8% like-for-like to €674 million.

HotelInvest detailed results – first-half 2015

In €million	H1 2014 Restated (1)	H1 2015
Revenue	2,286	2,373
EBITDAR	**636**	**674**
EBITDAR margin	*27.8%*	*28.4%*
EBITDA	**216**	**287**
EBITDA margin	*9.4%*	*12.1%*
EBIT	**77**	**133**
EBIT margin	*3.4%*	*5.6%*

(1) Includes the retrospective impact of IFRIC 21

HotelInvest's EBIT increased by 31.2% like-for-like to €133 million, putting the margin at 5.6%, an improvement of 2.2 points compared with the year-earlier period. The increase is attributable to sustained hotel business in the first half, notably in the United Kingdom and the Benelux countries, but also to the dynamic management of the Group's assets, virtuous in terms of revenue, earnings and value creation for the Group.

Asset management policy

A total of **30 hotels** were restructured in the first half of 2015, including **16 leased** hotels and **14 owned** properties. These transactions had the effect of reducing adjusted net debt by **€96 million.**

Moreover, the Group has secured the sale to Event Hotels of 29 additional hotels in Germany and the Netherlands. This transaction will be finalized during the third quarter of 2015.

Gross asset value

HotelInvest's gross asset value was **€6.7 billion** at the end of June 2015, vs. €6.3 billion at end December, 2014. The incremental €400 million are linked to activity (+€300 million) and exchange rates (+€100 million). Effects from disposals (-€100 million) were offset by expansion (+€100 million).

HotelInvest's rolling 12-month **EBITDA** was €644 million. In relation to gross asset value, this EBITDA resulted in a broadly stable return on investment (ROI) of 9.6% for the HotelInvest assets.

Strong generation of cash flow and sound financial position

In the six months to June 30, 2015, consolidated **recurring cash flow** was €215 million, driven chiefly by strong revenue and structurally lower investments in the first half than the second.

Net debt totaled €118 million as of June 30, 2015, a reduction of €41 million during the first half thanks to the €77 million increase in funds from operations excluding non-recurring transactions, as well as asset disposals in the amount of €80 million.

Following the various bond issues carried out in 2014, the Group decreased its **cost of debt** to a historical low of 2.95% as of June 30, 2015 versus 3.11% as of December 31, 2014.

As of June 30, 2015, AccorHotels had an unused €1.8 billion confirmed long-term line of credit.

Full-year 2015 EBIT target

During the coming six months, the Group expects a continuation of the trends observed during the first half, with sustained growth in most markets, a more mixed environment in France and a challenging situation in Brazil. The Group's performance will continue to be driven by the implementation of its strategy, including the benefits of the ongoing restructuring of the HotelInvest assets and the expenditure stemming from the digital plan. On the basis of these factors, the Group expects full-year 2015 EBIT to amount to **between €650 million and €680 million**.

* * *

Events since January 1, 2015

On February 18, 2015, Accor announced the sale and management-back of the Zurich MGallery to a private investor, already an Accor franchisee, for a total of €55 million. This amount breaks down as a sale price of €32 million and a commitment from the buyer to carry out €23 million worth of renovations.

Accor announced its decision to establish a sponsored Level 1 American Depository Receipt (ADR) program to enable US investors to hold Accor shares indirectly and to trade them in the US over-the-counter (OTC) market.

On April 2, 2015, Accor announced the appointment of **Arantxa Balson,** who joined the Group on May 4, 2015, as Chief Human Resources Officer. She is a member of the Group's Executive Committee. Under her leadership, the Human Resources Department was recently renamed "Culture and Talents".

On April 17, 2015, Accor announced the takeover of FastBooking, a digital services provider for the hotel industry. FastBooking provides innovative solutions to increase the performance and visibility of 4,000 independent client hotels (website development, distribution channel management solutions, digital marketing campaign management, revenue management optimization tools and competitive intelligence). This expertise will enable AccorHotels to broaden the range of services it can offer its hotels.

On April 29, 2015, Accor announced the sale and franchise-back of 29 hotels (3,354 rooms) in Germany and the Netherlands for €234 million. The transaction will be finalized in the second half of 2015.

On May 21, 2015, Accor announced the sale and franchise-back of 7 hotels (708 rooms) in the United Kingdom and Ireland for €38 million. Six of the 7 hotels were sold in June 2015. The Ibis Dublin will be sold in the second half of the year.

On June 3, 2015, Accor became AccorHotels to more clearly identify itself as a hotel operator. The aim is to increase the clout and visibility of AccorHotels, which is both a corporate and commercial brand, by connecting it to its digital platform, AccorHotels.com. It also intends to place the brand at the center of its ecosystem of hotel brands. The Group has also asserted its unifying spirit with its new promise, "Feel Welcome," which encapsulates the generosity and very essence of hospitality.

On June 3, 2015, AccorHotels announced its determination to accelerate its digital transformation by transforming its AccorHotels.com distribution platform into a marketplace open to a selection of independent hotels alongside the Group's portfolio of hotel brands, with a dedicated AccorHotels mobile application.

On June 15, 2015, AccorHotels announced the appointment of **Sophie Stabile,** member of the Group's Executive Committee, as Chief Executive Officer, HotelServices France. She succeeds **Christophe Alaux**, who has been appointed Chief Executive Officer, HotelServices North & Central America, and will be replaced by **Jean-Jacques Morin**, currently Chief Financial Officer (CFO) at Alstom, who will join the Group as CFO on October 1, 2015 and will be a member of the Group's Executive Committee.

Upcoming events in 2015

October 14, 2015: publication of third-quarter 2015 revenue

Other information

The Board of Directors met on July 29, 2015 and approved the financial statements for the six months ended June 30, 2015. The financial statements have been audited and the auditors' review report is in the process of being issued. The consolidated financial statements and notes related to this press release are available from the www.accorhotels-group.com website.

RevPAR excluding tax by segment and market - Q2 2015

Q2 2014	Managed & Franchised						HotelInvest (Owned & Leased)							
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L
Luxury & Upscale	73.4	+5.7	231	+1.5	170	+9.9	78.6	+2.6	173	+0.6	136	+4.2	76.0	+4.0
Midscale	69.0	+1.4	104	+1.2	72	+3.4	73.8	+0.0	114	-0.4	84	-0.4	71.1	+0.8
Economy	70.2	+0.8	61	+1.6	43	+2.7	73.5	-0.9	57	+1.4	42	+0.2	71.4	+0.1
France	**70.0**	**+1.2**	**81**	**+2.1**	**56**	**+3.8**	**73.8**	**-0.4**	**83**	**+0.8**	**61**	**+0.3**	**71.5**	**+0.5**
Luxury & Upscale	77.3	+1.7	160	+0.7	124	+3.3	77.0	+1.6	136	+4.3	105	+6.5	77.2	+1.7
Midscale	69.2	+2.6	86	+2.1	60	+6.1	77.7	+2.3	89	+2.0	69	+5.1	74.2	+2.4
Economy	74.1	+3.1	71	+0.4	53	+4.7	81.0	+2.4	68	+2.6	55	+5.8	79.1	+2.6
NCEE	**71.8**	**+2.7**	**89**	**+1.2**	**64**	**+5.2**	**79.2**	**+2.3**	**80**	**+2.3**	**63**	**+5.4**	**76.6**	**+2.4**
Luxury & Upscale	64.8	-2.5	161	-0.7	104	-4.5	71.8	+1.6	142	+7.9	102	+10.3	65.8	-1.9
Midscale	67.5	+4.0	84	-3.4	57	+2.4	76.8	+2.4	76	+3.5	59	+6.9	70.8	+3.4
Economy	64.0	-4.0	60	+0.4	38	-5.4	75.5	+3.2	53	+3.9	40	+8.6	69.9	-0.2
MMEA	**65.3**	**-0.6**	**101**	**-1.6**	**66**	**-2.5**	**75.7**	**+2.8**	**69**	**+4.2**	**52**	**+8.2**	**69.1**	**+0.7**
Luxury & Upscale	63.9	+3.6	104	-0.6	66	+5.2	66.4	-2.1	219	+16.4	145	+12.0	63.9	+3.5
Midscale	69.9	+2.3	79	-1.6	55	+1.8	81.2	+2.4	120	-0.5	98	+2.7	70.6	+2.3
Economy	64.9	-0.5	45	-2.7	30	-3.5	70.2	+2.7	51	-4.3	36	-0.2	65.8	+0.2
AsPac	**66.4**	**+2.2**	**79**	**-0.4**	**52**	**+2.8**	**72.9**	**+2.4**	**76**	**-1.8**	**55**	**+1.8**	**66.9**	**+2.2**
Luxury & Upscale	72.6	+0.9	208	+5.0	151	+6.0	63.6	-5.5	158	-30.0	100	-35.7	70.3	-1.5
Midscale	61.3	-7.2	99	-10.3	60	-19.8	63.4	+1.1	83	-6.3	53	-4.6	61.8	-5.1
Economy	60.9	-4.1	49	-3.1	30	-9.1	66.7	-4.8	49	-0.4	33	-7.0	63.8	-4.5
Americas	**62.6**	**-4.6**	**97**	**-3.5**	**60**	**-9.7**	**65.8**	**-3.2**	**65**	**-3.8**	**43**	**-8.3**	**63.8**	**-4.0**
Luxury & Upscale	**66.2**	**+2.4**	**134**	**+0.3**	**89**	**+4.0**	**74.5**	**+0.4**	**153**	**+0.3**	**114**	**+0.9**	**67.4**	**+2.1**
Midscale	**68.4**	**+1.3**	**89**	**-1.7**	**61**	**+0.2**	**75.9**	**+1.6**	**96**	**+0.6**	**73**	**+2.8**	**71.2**	**+1.4**
Economy	**67.9**	**+0.0**	**58**	**+0.6**	**39**	**+0.6**	**75.6**	**+0.6**	**60**	**+1.8**	**45**	**+2.6**	**71.4**	**+0.3**
Total	**67.7**	**+1.0**	**85**	**-0.0**	**57**	**+1.5**	**75.5**	**+1.0**	**78**	**+1.2**	**59**	**+2.6**	**70.7**	**+1.0**

NCEE: Northern, Central and Eastern Europe (does not include France or Southern Europe)
MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)
AsPac: Asia Pacific Region
Americas: Northern, Central and South America

RevPAR excluding tax by segment and market - H1 2015

H1 2014	Managed & Franchised						HotelInvest (Owned & Leased)							
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR	
	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L	€	chg pts L/L	€	chg pts L/L	%	chg pts L/L
Luxury & Upscale	65.2	+6.7	214	+0.1	139	+11.4	69.5	+4.0	162	-0.7	112	+5.7	67.4	+5.2
Midscale	61.0	+1.7	102	+1.4	62	+4.3	65.9	+1.0	111	-0.4	73	+1.2	63.1	+1.4
Economy	62.9	+1.4	60	+1.6	38	+3.8	67.0	-1.4	56	+1.8	37	-0.2	64.5	+0.3
France	**62.5**	**+1.7**	**78**	**+2.0**	**49**	**+4.8**	**66.7**	**-0.3**	**80**	**+1.4**	**53**	**+0.9**	**64.2**	**+0.8**
Luxury & Upscale	71.0	+1.6	155	+0.8	110	+3.4	72.2	+3.0	132	+5.0	96	+9.5	71.6	+2.3
Midscale	64.4	+2.6	84	+1.9	54	+6.3	70.6	+2.8	88	+1.3	62	+5.5	68.0	+2.7
Economy	67.7	+2.9	69	+1.6	46	+6.1	75.0	+2.9	65	+2.0	49	+6.2	73.0	+2.9
NCEE	**66.2**	**+2.6**	**87**	**+1.6**	**57**	**+5.8**	**72.7**	**+2.9**	**78**	**+1.9**	**56**	**+6.1**	**70.4**	**+2.8**
Luxury & Upscale	64.0	-1.1	170	-0.0	109	-1.8	70.6	+5.4	135	+7.3	95	+16.3	64.9	-0.2
Midscale	66.2	+3.6	89	-2.6	59	+2.7	67.2	+3.0	72	+1.2	49	+5.8	66.6	+3.3
Economy	63.8	-2.3	64	+1.1	41	-2.3	68.0	+3.9	52	+1.6	35	+7.8	66.0	+1.1
MMEA	**64.5**	**+0.2**	**107**	**-0.7**	**69**	**-0.5**	**67.9**	**+3.7**	**66**	**+2.5**	**45**	**+8.3**	**65.8**	**+1.6**
Luxury & Upscale	64.1	+3.9	108	+0.2	69	+6.6	63.7	-0.7	214	+14.9	136	+12.8	64.1	+3.9
Midscale	70.0	+1.8	82	+0.1	57	+2.7	81.1	+1.6	123	+1.7	100	+3.9	70.6	+1.8
Economy	64.1	-0.2	48	-1.2	30	-1.6	67.8	+3.6	52	-3.3	35	+2.6	64.8	+0.6
AsPac	**66.2**	**+2.2**	**82**	**+0.6**	**54**	**+4.0**	**71.1**	**+2.9**	**77**	**-0.8**	**55**	**+3.8**	**66.6**	**+2.3**
Luxury & Upscale	72.5	+1.4	201	+4.9	145	+6.7	65.1	-5.1	165	-24.1	108	-29.7	70.5	-0.7
Midscale	60.5	-4.7	96	-6.2	58	-13.0	60.2	+0.8	83	-3.8	50	-2.6	60.5	-3.3
Economy	60.6	-3.2	50	+0.4	31	-4.3	67.0	-2.2	50	+1.2	33	-1.9	63.9	-2.6
Americas	**62.4**	**-3.1**	**95**	**-0.7**	**59**	**-5.0**	**65.5**	**-1.5**	**66**	**-1.3**	**43**	**-3.5**	**63.6**	**-2.4**
Luxury & Upscale	**65.2**	**+2.9**	**135**	**+0.7**	**88**	**+5.4**	**70.0**	**+2.6**	**148**	**+0.7**	**103**	**+4.6**	**65.9**	**+2.9**
Midscale	**65.4**	**+1.4**	**89**	**-0.4**	**58**	**+1.8**	**68.7**	**+2.1**	**94**	**+0.3**	**64**	**+3.6**	**66.6**	**+1.7**
Economy	**63.7**	**+0.6**	**58**	**+1.2**	**37**	**+2.1**	**70.2**	**+1.0**	**58**	**+1.6**	**41**	**+3.2**	**66.7**	**+0.8**
Total	**64.6**	**+1.4**	**86**	**+0.8**	**55**	**+3.0**	**69.5**	**+1.6**	**76**	**+1.3**	**53**	**+3.6**	**66.5**	**+1.5**

NCEE: Northern, Central and Eastern Europe (does not include France or Southern Europe)
MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)
AsPac: Asia Pacific Region
Americas: Northern, Central and South America"

- **Amir Nahai is appointed Chief Executive Officer Group Food and Beverage**

The following is an extract from a press release dated 1 September 2015.

"Amir Nahai is appointed AccordHotels Chief Executive Officer Group Food and Beverage. He will be a member of the Group's Executive Committee.

Amir will be responsible for the F&B Business worldwide. He will work closely with the regional CEOs and the Global Marketing teams to redefine our Food & Beverage objectives and strategy for each region and brand. He will also be responsible for rolling out Food & Beverage concepts. This appointment will be effective from September 1st 2015.

Commenting on the appointment, Sébastien Bazin, Accorhotels' Chairman and Chief Executive Officer, declared: "*Rethinking in-depth our Food & Beverage offer is one of our priorities to ensure the success of AccorHotels' transformation.*

In his previous roles, Amir actively worked along with us to establish to right diagnosis and I am very glad of his joining us to accelerate the implementation of our new F&B strategy.

His international experience and his extensive knowledge of the hotel-restaurant field will be great assets to assist our teams in the rolling out of our strategy as well as to position our catering offer as a truly differentiating factor for our guests, partners and employees."

Amir Nahai is American. He holds a BA in Government from Dartmouth College and an MBA from the Tuck School of Business at Dartmouth.

Amir Nahai was previously a partner at Bain and Company's New York office, and has more than 15 years of experience with the strategy and management consulting firm in the hospitality, gaming, media/entertainment and technology sectors.

Throughout his career, he has supported clients across the globe and has worked out of multiple offices in the US (Boston, New York, Los Angeles), Asia (Singapore, Thailand, India, China) and Europe (Paris, London)."

TAXATION

The following is a general description of certain EU and French tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences, under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of France, of acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to, or collected by such a person for, an individual resident or a "residual entity" (as defined in Article 4.2 of the Directive) established in that other Member State. However, for a transitional period, Austria is instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

The European Council formally adopted a Council Directive amending the Directive on 24 March 2014 (the "Amending Savings Directive"). The Amending Savings Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Savings Directive. The changes made under the Amending Savings Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

French Taxation

The following is only intended as an overview of certain withholding tax consequences that may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.

The Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the issue of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel de Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, n°550 and n°990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80, BOI-IR-DOMIC-10-20-20-60-20150320, n°10 and BOI-ANNX-000364-20120912, n°20), an issue of bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such bonds are, in particular, admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exception nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Pursuant to Articles 125 A and 125 D of the French Code général des impôts and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, Mitsubishi UFJ Securities International plc and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 11 September 2015 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.762 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Joint Lead Managers has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0012949949. The Common Code number for the Bonds is 128901558.

2. Application has been made for the Bonds to be admitted to trading on Euronext Paris.

3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 28 April 2015 and a decision of Sébastien Bazin, Chairman and CEO of the Issuer dated 3 September 2015.

4. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Agency Agreement;

   (iii) this Prospectus together with any Supplement to this Prospectus; and

   (iv) the historical financial information of the Issuer for the years ended 31 December 2013 and 2014, and the interim financial information of the Issuer for the period ended 30 June 2015; and

   (v) the documents incorporated by reference, including:

      (a) the Issuer's 2013 reference document (*document de référence*) in the French language filed with the AMF under registration N° D. 14-0235, dated 31 March 2014;

      (b) the Issuer's 2014 reference document (*document de référence*) in the French language filed with the AMF under registration N° D. 15-0219, dated 30 March 2015; and

      (c) the Issuer's interim financial report of the Issuer in the French language for the period ended 30 June 2015,

   will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the primary business office of the Issuer.

   The Prospectus, any Supplement thereto and the documents incorporated by reference in the Prospectus will be published (i) on the website of the Issuer (http://www.accorhotels-group.com/fr/finance.html) and (ii) (with the exception of the 2015 Interim Financial Report) on the website of the AMF (www.amf-france.org). Non-official English translations of the 2013 Registration Document, the 2014 Registration Document and the 2015 Interim Financial Report are available on the website of the Issuer (http://www.accorhotels-group.com/en/finance.html). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

5. Save as disclosed in the Recent Developments section herein at pages 27 to 47 and in the 2015 Interim Financial Report at pages 32-34, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015 and save as disclosed in the 2014 Registration Document at pages 190 to 196 and in the Recent Developments section herein at pages 27 to 47, there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014.

6. Save as disclosed in the 2014 Registration Document at pages 125, 259 and 260, and in the 2015 Interim Financial Report at page 55 neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

7. Save as disclosed in the 2015 Interim Financial Report at page 57, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

8. The business address of the members of the administrative and management bodies of the Issuer is located at Immeuble Odyssey, 110 avenue de France, 75210 Paris Cedex 13, France.

9. Ernst & Young et Autres and Deloitte & Associés are the statutory auditors of the Issuer. Ernst & Young et Autres and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2013 and 31 December 2014, and the interim financial statements of the Issuer for the period ended 30 June 2015. Ernst & Young et Autres and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

10. As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.

11. Where information in this Prospectus or incorporated by reference herein has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12. The estimated costs for the admission to trading are EUR 12,000.

13. The yield in respect of the Bonds is 2.408 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

14. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

In the statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 on page 166 of Chapter 5 of the 2014 Registration Document (as defined in "Documents Incorporated by Reference"), the statutory auditors made the following observation without qualifying their opinion:

"Without qualifying our conclusion, we draw your attention to Note 2 to the year ended consolidated financial statements describing the new standards and amendments to existing standards used by Accor from January 1, 2014 and particularly the impacts resulting from the application of IFRS 11-*Joint arrangements*."

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Duly represented by Mr. Pierre Boisselier

signed in Paris

dated 11 September 2015

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 15-481 on 11 September 2015. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein or the appropriateness of the issue of the Bonds.

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