Prospectus dated 24 November 2021

Accor

(a société anonyme incorporated in France)

€700,000,000 2.375 per cent. Sustainability-Linked Bonds due 29 November 2028
Issue Price: 99.206 per cent.

The €700,000,000 2.375 per cent. Sustainability-Linked Bonds due 29 November 2028 (the "**Bonds**") of Accor (the "**Issuer**") will mature on 29 November 2028.

Interest on the Bonds will accrue at the rate of 2.375 per cent. per annum (the "**Original Rate of Interest**"), adjusted pursuant to Condition 3, where relevant (the "**Rate of Interest**"), from 29 November 2021 (the "**Issue Date**") and will be payable in Euro annually in arrear on 29 November in each year, commencing on 29 November 2022.

If, pursuant to Condition 3, the External Verifier (as defined in Condition 33(h)(*Interpretation*)) determines that (i) the Issuer has met neither Sustainability Performance Target #1 (as defined in Condition 33(h)(*Interpretation*)) nor Sustainability Performance Target #2 (as defined in Condition 33(h)(*Interpretation*)), the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.25 per cent. and will apply for each Interest Period (as defined in Condition 3(a) (*Original Rate of Interest*)) commencing on or after the Interest Rate Step Up Date (as defined in Condition 33(d)(*Rate of Interest following the Target Observation Date*)); or (ii) the Issuer has met Sustainability Performance Target #1 but not Sustainability Performance Target #2, the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.125 per cent. and will apply for each Interest Period commencing on or after the Interest Rate Step Up Date; or (iii) the Issuer has met Sustainability Performance Target #2 but not Sustainability Performance Target #1, the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.125 per cent. and will apply for each Interest Period commencing on or after the Interest Rate Step Up Date. If the Issuer has met both Sustainability Performance Target #1 and Sustainability Performance Target #2, the applicable Rate of Interest shall be equal to the Original Rate of Interest.

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to 29 November 2028 (the "**Maturity Date**"). The Issuer may, and in certain circumstances shall, redeem the Bonds, in whole but not in part, at their principal amount together with accrued interest to, but excluding, the date set for redemption in the event of certain tax changes in accordance with Condition 44(b) (*Redemption for Taxation Reasons*). In addition, the Issuer may, at its option, (i) on any date to, but excluding, the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028) redeem, in whole or in part, the Bonds at the Make-whole Redemption Amount (as defined in Condition 44(c)4(c)(i) (*Redemption at the option of the Issuer*)) together with any interest accrued to, but excluding, the date set for redemption, (ii) redeem, in whole but not in part, the Bonds, in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, in accordance with and subject to Condition 44(c)4(c)(ii) (*Redemption at the option of the Issuer*), (iii) on any date from, and including, the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028) to, but excluding, the Maturity Date, redeem, in whole but not in part, the Bonds, at their principal amount plus accrued interest up to, but excluding, the date set for redemption, in accordance with Condition 44(c)4(c)(iii) (*Redemption at the option of the Issuer*). In addition, the holder of a Bond will have the option, following a Change of Control, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, 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, all as defined and in accordance with Condition 44(d) (*Redemption at the option of Bondholders following a Change of Control*).

This document (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**").

Application has been made to the *Autorité des marchés financier*s in France (the "**AMF**") in its capacity as competent authority pursuant to the Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Bonds will, upon issue on the Issue Date, 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 SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

The Bonds will be in dematerialised bearer form (*au porteur*) 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.

The Bonds are expected to be rated BB+ by S&P Global Ratings Europe Limited ("**S&P**") and BB+ by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer's long-term senior unsecured debt is rated BB+ (negative outlook) by S&P and BB+ (stable outlook) by Fitch. 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 EEA and is registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). S&P and Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website http://www.esma.europa.eu. The rating S&P and Fitch has given to the Bonds is endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited respectively, which are established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") as of the date of this Prospectus.

An investment in the Bonds involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "*Risk Factors*" before making a decision to invest in the Bonds.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (https://group.accor.com/fr-FR/finance).

A copy of this Prospectus will be published on the website of the AMF (www.amf-france.org).

Global Coordinators

Crédit Agricole CIB **HSBC**

Joint Bookrunners

Commerzbank **MUFG** **Santander Corporate & Investment Banking**

Société Générale Corporate & Investment Banking **UniCredit**

Sustainability-Linked Structuring Agents

Crédit Agricole CIB **Santander Corporate & Investment Banking**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, 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 material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position of the Issuer, of the rights attached to the Bonds, and the reasons for the issuance.

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 may be restricted by law in certain jurisdictions. 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 U.S. 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, or for 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 (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information or representations contained or incorporated by reference 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 sincerity, 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. Potential investors should, in particular, read carefully the section entitled "Risk Factors" of this Prospectus before making a decision to invest in the Bonds. None of the Joint Lead Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior or 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal)

Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*") has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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.

IMPORTANT CONSIDERATIONS

The Bonds are complex financial instruments that 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 such investment 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 (including, but not limited to, the sustainability performance target interest rate step up mechanism described in the Terms and Conditions 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, monetary, interest rate (including, but not limited to, the sustainability performance target interest rate step up mechanism described in the Terms and Conditions of the Bonds) and other factors that may affect its investment and its ability to bear the applicable risks.

Second Party Opinions, SPO Provider and External Verifier

In connection with the issue of the Bonds, the Issuer has requested, and may request in the future, Sustainalytics (the "**SPO Provider**") to issue a second party opinion (the "**Second Party Opinion**") in relation to the Group's sustainability-linked bond framework. In addition, in connection with the issue of the Bonds, the Issuer may also engage one or more external verifiers to carry out the relevant assessments required for the purposes of providing the Verification Assurance Report (as defined in Condition 3(h)) (the "**External Verifier**"). The Second Party Opinion will be accessible through the Issuer's website at: https://group.accor.com/-/media/Corporate/Investors/Documents-financiers/2021/11/15/ACCOR-Sustainability-Linked-Bond-Framework-Second-Party-Opinion.pdf and the Verification Assurance Report will be acessible through the Issuer's website at https://group.accor.com/en/finance/financial-data/debt-financing. However, any information on, or accessible through, such website and the information in such Second Party Opinion or the Verification Assurance Report do not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Bonds. **In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers, the SPO Provider or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Bonds. Bondholders have no recourse against the Issuer, any member of the Group or the Joint Lead Managers for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.**

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction 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, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Credit Rating may not reflect all risks

The Bonds are expected to be rated BB+ by S&P and BB+ by Fitch. The Issuer's long-term senior unsecured debt is rated BB+ (negative outlook) by S&P and BB+ (stable outlook) by Fitch. The ratings assigned by S&P and/or Fitch to the Bonds and/or to the Issuer 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 credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by S&P and/or Fitch at any time.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. These factors are contingencies which may or may not occur. In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In relation to the risks related to the Issuer, the risks are set out in descending order of criticality within each category. In relation to the risks related to the Bonds, within each category the Issuer sets out first the most material risks (in descending order of importance), taking into account the negative impact of such risks and the probability of their occurrence.

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 which are specific to the Issuer and material for taking an informed investment decision are set out (i) on pages 128 to 133 of the universal registration document (*document d'enregistrement universel*) of the Issuer for the year ended 31 December 2020 and (ii) on page 17 of the Issuer interim financial report (*rapport financier semestriel*) for the period ended 30 June 2021. They are shown in descending order of criticality within each category, although it should be noted that the risk factors relating to "*Integration of acquisitions*" and "*Unavailability of digital operating data*" featuring on pages 132 and 133 of the universal registration document (*document d'enregistrement universel*) of the Issuer for the year ended 31 December 2020 should not be read in the order in which they currently figure in such document. The latter risk factor ("*Unavailability of digital operating data*") should be read as featuring before the former risk factor ("*Integration of acquisitions*") in order to be consistent with the Issuer's risk evaluation matrix set out on page 128.

The risk factors are incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus. The following risk factors are incorporated by reference:

(a) risks related to the business environment, specifically (i) unfavorable change in the geopolitical, health or economic environment, (ii) malicious attack on the integrity of digital personal data and (iii) non-compliance with standards, laws and regulations; and

(b) risks related to the business model, specifically (i) integration of acquisitions and (ii) unavailability of digital operational data.

The Issuer considers that such risks remain up-to-date in the current circumstances, in particular as regards the ongoing sanitary crisis, and are corroborated more particularly by the content of the press release regarding the publication of the Issuer accounts for the 3rd quarter, incorporated in the section "Recent Developments" of this Prospectus.

Risks related to the Bonds

Risks for the Bondholders as creditors of the Issuer

Credit risk

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are senior, unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees as contemplated in Condition 2 (*Status and Negative Pledge)*, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). The Issuer has been assigned a long-term credit rating of BB+ (negative outlook) by S&P Global Ratings Europe Limited ("**S&P**") and BB+ (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Risks related to the market generally

The secondary market generally

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds may not have an established trading market when issued and admitted to trading. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly affected and investors may not be able to sell their Bonds or may only be able to sell them at prices that will provide them with a yield lower than anticipated at the time of the issue.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as other factors such as the outstanding amount of the Bonds, the redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner.

Market value of the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, 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 Bondholder will be able to sell such 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. For example, the Issuer is rated BB+ (negative outlook) by S&P and BB+ (stable outlook) by Fitch and any negative change in such credit ratings of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

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 could significantly 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, all of which could have an adverse effect on the return on the investment of the investors.

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

Interest rate risks

Each Bond will bear interest on its principal amount, from, and including, the Issue Date, at the rate of 2.375 per cent. per annum, subject to being increased pursuant to Condition 3, payable annually in arrear on 29 November in each year in accordance with Condition 3 (*Interest*) of the Terms and Conditions of the Bonds.

Investment in the Bonds involves the risk that subsequent changes in market interest rates may affect the value of the Bonds. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the price of the Bonds and could cause Bondholders to lose part of the capital invested if they decide to sell Bonds during a period in which the market interest rate exceeds the fixed rate of the Bonds.

Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders

Risks that may result from the structure of the financial incentives of the Bonds

Pursuant to Condition 3(d), a pre-determined margin shall be added to the Original Rate of Interest for each Interest Period commencing on or after the Interest Rate Step Up Date in the event the External Verifier determines that the Issuer has failed to meet either or both of its Sustainability Performance Targets on the Target Observation Date. The Sustainability Performance Targets, respectively, set targeted levels of GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3), by comparison to the 2019 Base Year.

Although the interest rate relating to the Bonds is subject to an adjustment if either or both Sustainability Performance Targets are not met by the Group (as described in Condition 3(d)), or if the Issuer fails to respect its sustainability reporting requirements outlined in Condition 3(e), such Bonds may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as "green bonds", "social bonds" or "sustainable bonds" as the relevant net proceeds of the issue of any Bonds will be used for the Group's general corporate purposes, including but not limited to the refinancing of existing debt. The Issuer does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market. In this context, there may be adverse environmental, social and/or other impacts resulting from the Issuer's efforts to achieve the Sustainability Performance Targets or from the use of the net proceeds from the offering of the Bonds.

In addition, a margin will only be applied to the Original Rate of Interest (as contemplated by Condition 3(d)) should the Issuer not meet one or both of the Sustainability Performance Targets, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Issuer's Sustainability Performance Targets are aimed at reducing the GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3) (as defined in Condition 3(h)). The Issuer's Sustainability Performance Targets are therefore uniquely tailored to the Group's business, operations and capabilities.

Risks that may result from the failure to meet the Sustainability Performance Targets

Although if (i) the External Verifier determines that either or both of the Sustainability Performance Targets has not been met by the Issuer on the Target Observation Date or (ii) the Issuer fails to respect its reporting obligations set out in Condition 3(e), it would, in each case, give rise to the application of a pre-determined margin to the Original Rate of Interest as described in Condition 3(d), it would not, in each case, be an Event of Default under the Bonds nor will the Issuer be required to repurchase or redeem any Bonds in such circumstances. Even if the resulting interest step-up has the effect of increasing the yield on the Bonds, certain investors may have portfolio mandates or may wish to dispose of their Bonds and/or the Bonds may be excluded from any Environmental, Social and Governance ("**ESG**")-related securities or other equivalently-labelled index upon the occurrence of an interest step-up upon the failure to achieve a Sustainability Performance Target or to respect a reporting obligation, which may have material consequences for the future trading prices of the Bonds and/or the liquidity of the Bonds.

In addition, the failure of the Group to achieve any of its Sustainability Performance Targets or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in an interest rate step up, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Bonds.

Standards and Guidelines relating to the key performance indicator may change

GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3) are calculated in accordance with the GHG Protocol Standard (as defined in Condition 3(h)). These standards and guidelines mentioned above may change over time and the Issuer will apply these as they may be amended and updated from time to time to calculate GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3). As a consequence, the way in which the Group calculates its GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3) may also change over time. Such change (in particular in the calculation methods) could lead to an increase or decrease of the performance of the Group in relation to GHG Emissions (Scope 1 and 2) and GHG Emissions (Scope 3) while still being able to satisfy the Sustainability Performance Targets and avoid the application of a pre-determined margin to the Original Rate of Interest as described in Condition 3(d).

In addition, changes to the calculation methodology of either or both Sustainability Performance Target or change in data due to better data accessibility or any change in the Group's perimeter (due to an acquisition, a merger, a spin-off, a disposal or a sale of assets) and/or in its organic business development, individually or in aggregate, that may have a significant impact on the levels of the Sustainability Performance Target(s) may give rise to a recalculation of the 2019 Base Year and/or the Sustainability Performance Target(s). Any such recalculation may be made without the prior consultation of the Bondholders to the extent it does not have any adverse effect on the interests of the Bondholders, as further specified in Condition 3(g). As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations. Such changes may have a negative effect on the market value of the Bonds.

There is no legal, regulatory or standardised market definition of or standardised criteria for what constitutes a "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Bonds have not been endorsed by the Group nor form part of this Prospectus

The Bonds include an interest step-up linked to the non-achievement of certain Sustainability Performance Targets by the Group as further described in Condition 3(d). There is currently no clear definition (legal, regulatory or otherwise) of, nor standardised market consensus as to what constitutes, a "sustainability-linked", a "Climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument. Legislative and nongovernmental developments in respect of sustainable finance are numerous and continue to evolve, and such legislation, taxonomies, standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates, in particular with regard to the climate KPI-linked or sustainability-linked objectives, may determine that the Bonds do not qualify under such legislation, taxonomy, standard or other investment criteria, which could have material consequences for the value of such Bondholder's investment and/or require such Bondholder to dispose of the Bonds at the then prevailing market price.

Although the Group has obtained a second party opinion from Sustainalytics (the "**Second Party Opinion**") in relation to the alignment of its sustainability-linked bond framework to the 2020 Sustainability-Linked Bond Principles published by the International Capital Markets Association (ICMA), the 2020 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2020 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2020 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Bonds and/or the liquidity of the Bonds and require investors with portfolio mandates to invest in sustainability-linked or climate KPI-linked assets to dispose of the Bonds.

The Bonds may not be included in any dedicated sustainability-linked or other equivalently-labelled index, and any such inclusion may cease at any time

The Bonds may not be included in any dedicated sustainability-linked bond, ESG-related securities or other equivalently-labelled index, either due to the decision of the index provider following its assessment of the Bonds or the Group's ESG credentials or failure of the Issuer to maintain eligibility. Additionally, even if the Bonds are included in any such index, inclusion therein may cease at any time due to action by the index provider or the Group, including upon the occurrence of an interest step-up following the non-achievement of either or both of the Sustainability Performance Targets. The occurrence of any such event could negatively affect the Group's reputation, have a negative impact on the future trading prices of the Bonds and/or require certain Bondholders with portfolio mandates to invest in such securities to dispose of the Bonds at the then prevailing trading price, which could in turn have a negative impact on the trading price and liquidity 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 of the Bonds.

In addition, the Issuer has the option to redeem (a) in whole or in part the Bonds at any time prior to the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028), at the relevant Make-whole Redemption Amount, as provided in Condition 4(c)(i), (b) all (but not some only) remaining Bonds, as provided in Condition 4(c)(ii), and (c) all (but not some only) of the Bonds outstanding from, and including, 3 months prior to the Maturity Date to, but excluding, the Maturity Date, as provided in Condition 4(c)(iii). In the event that the Reference Price (as defined in Condition 4(c)) cannot be determined on the basis of the Bundesbank reference price on the Frankfurt Stock Exchange for the Reference Bund or the Similar Security, the Reference Price will be determined on the basis of the mid-market Bloomberg Generic Price for the Reference Bund or the Similar Security, failing which it shall be determined on the basis of the Reference Banks Price.

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 who 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 25 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 25 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.

All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders.

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 44(d) (Redemption at the option of Bondholders following a Change of Control) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become less liquid or illiquid. Therefore, Bondholders not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the Bondholders at the time of the issue.

Modification

Condition 8 (*Representation of the Bondholders*) contains provisions for calling General Meetings of Bondholders or for consulting Bondholders through Written Unanimous Decisions or Written Majority Decisions to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the Written Decision and Bondholders who voted in a manner contrary to the majority.

It should be noted that Condition 8 (e) allows the Issuer to change its corporate form or proceed with a merger or demerger within the current group perimeter without being required to seek the approval of the Bondholders. Any such change or transaction may impair or limit the rights of the Bondholders and accordingly have a negative impact on the market value of the Bonds.

If such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Bondholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Bondholders.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (see hyperlinks in **blue**) which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

(a) the Issuer's **2020 universal registration document** (*document d'enregistrement universel*) (the "**2020 Universal Registration Document**") in the French language filed with the AMF under registration N° D. 21-0241, dated 31 March 2021;

(b) the Issuer's **2019 universal registration document** (*document d'enregistrement universel*) (the "**2019 Universal Registration Document**") in the French language filed with the AMF under registration N° D. 20-0281, dated 9 April 2020; and

(c) the Issuer's **interim financial report** (*rapport financier semestriel*) for the period ended 30 June 2021 (the "**2021 Interim Financial Report**") in the French language.

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

The information contained in the documents incorporated by reference in this Prospectus that is not included in the cross reference table below is either not relevant for the investor or covered elsewhere in the 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 (https://group.accor.com/fr-FR/finance) and (iii) (with the exception of the 2021 Interim Financial Report) on the website of the AMF (www.amf-france.org). This 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 2020 Universal Registration Document, the 2019 Universal Registration Document and the 2021 Interim Financial Report are available on the website of the Issuer (https://group.accor.com/fr-FR/finance). 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 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended.

Annex 7	2020 Universal Registration Document (page number)	2019 Universal Registration Document (page number)	2021 Interim Financial Report (page number)
2. STATUTORY AUDITORS			
2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	450		
2.2 If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not applicable		
3. RISK FACTORS RELATED TO THE ISSUER			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".	128-133		17
4. INFORMATION ABOUT THE ISSUER			
4.1. History and development of the issuer	80-88		
4.1.1. Legal and commercial name of the issuer	434		
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	434		
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.	434		
4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	434		
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.			5-6
5. BUSINESS OVERVIEW			
5.1. Principal activities	30-50 ; 80 ; 89-123		
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	30-50 ; 80 ; 89-123		
5.1.2. The basis for any statements made by the issuer regarding its competitive position.	12-25 ; 124		
6. ORGANISATIONAL STRUCTURE			

Annex 7	2020 Universal Registration Document (page number)	2019 Universal Registration Document (page number)	2021 Interim Financial Report (page number)
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	389		
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable		
7. TREND INFORMATION			
7.1. A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	12-25 ; 322		17
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	241-255		
9.2. Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	256-258 ; 292-300 ; 387		
10. MAJOR SHAREHOLDERS			
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not applicable		

Annex 7	2020 Universal Registration Document (page number)	2019 Universal Registration Document (page number)	2021 Interim Financial Report (page number)
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	441-442		
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES			
11.1. Historical financial information			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	326-393	290-361	18-64
11.1.3 Accounting standards	334-335	298-299	27-28
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	326-393	290-361	20-59
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	327-329		
11.2 Auditing of historical financial information	390-393	358-361	61-62 (limited review report)
11.2.a Audit reports qualifications	Not applicable	358	
12. MATERIAL CONTRACTS	322 ; 337-341 ; 385 ; 421-422		6

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €700,000,000 2.375 per cent. Sustainability-Linked Bonds due 29 November 2028 (ISIN: FR0014006ND8; Common Code: 241388999) (the "**Bonds**") of Accor (the "**Issuer**") has been authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 October 2021 and a decision of Sébastien Bazin, *Président Directeur general de la Société* of the Issuer dated 18 November 2021. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 24 November 2021 with BNP Paribas Securities Services, as fiscal agent, principal paying agent and put agent and a calculation agency agreement dated 24 November 2021 with Conv-Ex Advisors Limited as make-whole calculation agent (the "**Calculation Agency Agreement**"). The fiscal agent, the principal paying agent, the paying agents, the put agent and the make-whole 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), the "**Put Agent**" and the "**Make-Whole 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 or any replacement Calculation Agency Agreement, as applicable, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection at the specified offices of the Paying 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 29 November 2021 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq* and R. 211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. 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 Holder**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

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 and 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) incurred by it 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 8 by the *Masse* (as defined in Condition 8).

"**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

(a) *Original Rate of Interest*

The Bonds bear interest from, and including, 29 November 2021 (the "**Interest Commencement Date**") at the rate of 2.375 per cent. per annum (the "**Original Rate of Interest**"), subject to adjustment pursuant to this Condition 3 (the "**Rate of Interest**"), payable annually in arrear on 29 November in each year (each an "**Interest Payment Date**"), commencing on 29 November 2022. 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**".

(b) *Interest ceasing to accrue*

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 9 of receipt of all sums due in respect of all the Bonds up to that day.

(c) *Calculations*

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.

(d) *Rate of Interest following the Target Observation Date*

In respect of each Interest Period commencing on or after the Interest Rate Step Up Date (as defined below), if the External Verifier (as defined below) determines that:

(i) the Issuer has met neither Sustainability Performance Target #1 (as defined below) nor Sustainability Performance Target #2 (as defined below), the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.25 per cent.; or

(ii) the Issuer has met Sustainability Performance Target #1 but not Sustainability Performance Target #2, the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.125 per cent.; or

(iii) the Issuer has met Sustainability Performance Target #2 but not Sustainability Performance Target #1, the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.125 per cent.; or

(iv) the Issuer has met both Sustainability Performance Target #1 and Sustainability Performance Target #2, the applicable Rate of Interest shall continue to be equal to the Original Rate of Interest.

In the event that the Rate of Interest needs to be adjusted pursuant to this Condition 3(d), the Issuer shall inform the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders (in accordance with Condition 9) of the Rate of Interest applicable to each Interest Period commencing on or after the Interest Rate Step Up Date as soon as practicable after the External Verifier has made its determination and the Sustainability-Linked Bond Report (as defined below) and the Verification Assurance Report (as defined below) have been made available by the Issuer in a dedicated section of its universal registration document or published on its website as separate reports or documents, and in any case no later than the date falling 30 calendar days prior to the Interest Payment Date immediately following the Target Observation Date.

(e) *Reporting in relation to the Sustainability Performance Targets*

If either (i) the Sustainability-Linked Bond Report or (ii) the Verification Assurance Report has not been made available in a dedicated section of its universal registration document or published on its website as a separate report or document on or before the date falling 30 calendar days prior to the Interest Payment Date immediately following the Target Observation Date, Condition 3(d) above shall not apply and the applicable Rate of Interest shall be equal to the Original Rate of Interest plus 0.25 per cent. and will apply to each Interest Period commencing on or after the Interest Rate Step Up Date.

In the event that the Rate of Interest needs to be adjusted pursuant to this Condition 3(e), the Issuer shall inform the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders (in accordance with Condition 9) of the Rate of Interest applicable to each Interest Period commencing on or after the Interest Rate Step Up Date as soon as practicable after the date falling 30 calendar days prior to the Interest Payment Date following the Target Observation Date.

(f) *Absence of Event of Default*

The failure of the Issuer to (i) meet either or both of the Sustainability Performance Targets or (ii) make available (a) the Sustainability-Linked Bond Report or (b) the Verification Assurance Report in a dedicated section of its universal registration document or on its website shall not constitute an Event of Default or a breach of the Issuer's obligations under the Bonds.

(g) *Recalculation*

In the event of any change (i) to the calculation methodology (including any change to the GHG Protocol Standard) of any Sustainability Performance Target(s), or (ii) in data due to better data accessibility, or (iii) in the Group's perimeter (due to an acquisition, a merger, a spin-off, a disposal or a sale of assets) and/or in its organic business development, which, individually or in aggregate, has a significant impact on the levels of the Group's GHG Emissions (Scope 1 and 2) and/or GHG Emissions (Scope 3), the 2019 Base Year and/or the Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect such change, provided that:

(i) in the opinion of the Issuer, such change has no adverse effect on the interests of the Bondholders; and

(ii) an External Verifier has independently confirmed that the proposed revision:

 (1) is consistent with the Issuer's strategy; and

 (2) is in line with the initial level of ambition of the Sustainability Performance Target(s).

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and notified to the Bondholders (with a copy to the Representative) in accordance with Condition 9. Any other changes may only be made with the prior approval of the Bondholders.

(h) *Interpretation*

"**2019 Base Year**" means the sum of greenhouse gas emissions emitted by the Issuer in absolute value for the financial year 2019, expressed in tonnes of carbon dioxide equivalent ("**tCO2e**"), as initially reported in the Issuer's 2020 Universal Registration Document. In relation to Sustainability Performance Target #1, the 2019 Base Year shall refer to the figure for the financial year 2019 for GHG Emissions (Scope 1 and 2) and in relation to Sustainability Performance Target #2, the 2019 Base Year shall refer to the figure for the financial year 2019 for GHG Emissions (Scope 3);

"**External Verifier**" means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer. An External Verifier will be appointed as soon as reasonably practicable by the Issuer (i) after the Target Observation Date or (ii) in the event of any proposed recalculation of the Sustainability Performance Targets pursuant to Condition 3(g). Any nomination of an External Verifier shall be communicated on the Issuer's website;

"**GHG Emissions (Scope 1 and 2)**" relates to the greenhouse gas emissions of the Group and is equal to the sum of the Issuer's Scope 1 and Scope 2 emissions, as determined by the Issuer, calculated in line with the GHG Protocol Standard and expressed in tCO_2e;

"**GHG Emissions (Scope 3)**" relates to the greenhouse gas emissions of the Group and is equal to the Issuer's Scope 3 emissions, as determined by the Issuer, calculated in line with the GHG Protocol Standard and expressed in tCO_2e;

"**GHG Protocol Standard**" means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

"**Interest Rate Step Up Date**" means the first day of the Interest Period immediately following the Target Observation Date;

"**Scope 1**" means the greenhouse gas emissions emitted by the Issuer in absolute value, expressed in tCO_2e, corresponding to direct emissions from hotels owned or managed by the Group, composed of the direct emissions for stationary sources of combustion;

"**Scope 2**" means the greenhouse gas emissions emitted by the Issuer in absolute value, expressed in tCO_2e, corresponding to indirect emissions from the production of energy purchased from owned and managed hotels composed of both indirect emissions related to electricity consumption and indirect emissions related to the consumption of steam, heating or cooling;

"**Scope 3**" means the greenhouse gas emissions emitted by the Issuer in absolute value, expressed in tCO_2e, corresponding to indirect emissions due to upstream and downstream activities required for the Group's direct activity composed of (i) upstream activities: purchase of goods and services, capital goods, (ii) upstream activities: indirect fuel and energy consumption, and (iii) downstream activities: franchise hotels (Scopes 1 and 2), composed of the direct emissions for stationary sources of combustion, and indirect emissions from the production of energy purchased;

"**Sustainability Performance Target #1**" means the target to reduce the Group's GHG Emissions (Scope 1 and Scope 2), as calculated by the Issuer, by 25.2% by 2025 compared to the 2019 Base Year;

"**Sustainability Performance Target #2**" means the target to reduce the Group's GHG Emissions (Scope 3), as calculated by the Issuer, by 15% by 2025 compared to the 2019 Base Year;

"**Sustainability Performance Targets**" means Sustainability Performance Target #1 and Sustainability Performance Target #2, taken together (each a "**Sustainability Performance Target**");

"**Sustainability-Linked Bond Report**" means the report prepared by the Issuer assessing whether or not each Sustainability Performance Target has been met at the Target Observation Date and specifying the applicable Rate of Interest;

"**Target Observation Date**" means 31 December 2025; and

"**Verification Assurance Report**" means the verification assurance report issued by an External Verifier outlining the Issuer's performance against the Sustainability Performance Targets as at the Target Observation Date.

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 29 November 2028 (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 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any accrued interest to the date set for redemption 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 or deduction 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 days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, 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 days' notice to the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date set for redemption (a "**Make-whole Redemption Date**")), redeem in whole or in part (and in any such case, on one or more occasions) the Bonds at any time prior to the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028) at an amount per Bond calculated by the Make-Whole Calculation Agent (as defined above) and equal to the Make-whole Redemption Amount in respect of the relevant Make-whole Redemption Date together with any interest accrued to, but excluding, such Make-whole Redemption Date. The relevant Make-whole Notice Date shall not be a day falling during the period from, and including, the date falling 30 calendar days prior to the Target Observation Date to, and including, the earlier of (i) the date of publication of the Verification Assurance Report (or, if later, the date of publication of the Sustainability-Linked Bond Report) and (ii) the date falling 30 calendar days prior to the Interest Payment Date immediately following the Target Observation Date.

"**Make-whole Redemption Amount**" means, in respect of any Make-whole Redemption Date, the greater of:

(a) 100 per cent. of the principal amount of a Bond; and

(b) the sum (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of the then present values of (i) the principal amount of the Bonds and (ii) of the remaining scheduled payments of interest of the Bonds (as defined below) up to, and including, the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028) (in respect of a Bond, and assuming for this purpose that such Bond would otherwise be scheduled to be redeemed on such date at its principal amount together with any interest accrued to, but excluding, such date) (but excluding any interest accrued per Bond to, but excluding, such Make-whole Redemption Date), each discounted to such Make-whole Redemption Date on an annual basis (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 3) at the Reference Rate (as defined below) plus 0.45 per cent.

The "**remaining scheduled payments of interest of the Bonds**" specified above shall be determined on the basis that:

(i) in respect of each Interest Period commencing prior to the Interest Rate Step Up Date, the applicable Rate of Interest in respect thereof is the Original Rate of Interest; and

(ii) in respect of the Interest Period commencing on or after the Interest Rate Step Up Date, the applicable Rate of Interest in respect thereof is:

(A) (if on or before the relevant Make-whole Notice Date it has been determined in accordance with Conditions 3(d) or 3(e) that the applicable Rate of Interest in respect of each Interest Period commencing on or after the Interest Rate Step Up Date is the Original Interest Rate plus 0.125 per cent. or 0.25 per cent. (as applicable, the "**Applicable Step Up**")) the Original Interest Rate plus the Applicable Step Up; or

(B) (otherwise) the Original Interest Rate.

The Make-whole Redemption Amount will be notified by the Issuer to the Fiscal Agent and the Bondholders in accordance with Condition 9 promptly following the determination thereof.

For the purpose of this Condition 44(c)4(c)(i):

"**Determination Date**" means the fourth Business Day (as defined in Condition 55(b)) preceding the Make-whole Redemption Date.

"**Make-whole Notice Date**" means, in respect of any notice of redemption given by the Issuer in accordance with this Condition 4(c)(i), the date on which such notice is deemed to be given in accordance with Condition 9.

"**Reference Banks Price**" means the average of the four quotations (or such lesser number of quotations the Make-Whole Calculation Agent is capable of obtaining from such Reference Dealers, provided that where the Make-Whole Calculation Agent is capable of obtaining only one quotation from such Reference Dealers, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference Bund (or, as the case may be, the Similar Security) at 11.00am (Paris time) on the Determination Date.

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland DBR 0% due 15 November 2028, with ISIN DE DE0001102556;

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

"**Reference Price**" means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund (or, as the case may be, the Similar Security) in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Bund at 11.00am (Paris time) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available) on such date as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the Reference Price cannot be so determined, the relevant Reference Banks Price.

"**Reference Rate**" means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Make-Whole Calculation Agent in accordance with applicable market conventions.

"**Similar Security**" means the then outstanding benchmark bond of the Federal Government Bund of Bundesrepublik Deutschland (or any other relevant related entity) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028), all as determined by the Make-Whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 9.

In the case of a partial redemption, the redemption may be effected by reducing the principal amount of all such Bonds in proportion to the aggregate principal amount redeemed, subject to compliance with applicable laws and regulated market or other stock exchange requirements, and for the avoidance of doubt the applicable Make-whole Redemption Amount (together with any interest accrued to, but excluding, the relevant Make-whole Redemption Date) shall be reduced accordingly.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Bonds outstanding.

The Make-Whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for any Bondholder. The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Make-Whole Calculation Agent for the purposes of the Bonds. If the then prevailing Make-Whole Calculation Agent is unable to act (including without limitation in circumstances where limb (C) of the definition of "Reference Price" applies and no quotation of the mid-market price of the Reference Bund (or, as the case may be, the Similar Security) is capable of being obtained by the Make-Whole Calculation Agent from the four banks selected by it to be the Reference Dealers) or unwilling to continue to act as the Make-Whole Calculation Agent or if the Make-Whole Calculation Agent fails duly to establish the amount due in relation to this Condition 4(c)(i), the Issuer shall appoint some other party (which shall be a leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office)) to act as Make-Whole Calculation Agent in its place. Except in limited circumstances as provided in the Calculation Agency Agreement, the Make-Whole 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)4(c)(i) by the Make-Whole Calculation Agent shall (in the absence of wilful misconduct, fraud, gross negligence or manifest error) be binding on the Issuer and the Bondholders.

(ii) In the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 11) 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 9 (*Notices*), 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. However, this redemption option shall not be exercised if the Bonds that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 4 (c)4(c)(i) (*Redemption at the Option of the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(iii) The Issuer may, at its option, from, and including, the date falling 3 months prior to the Maturity Date (i.e. 29 August 2028) to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up 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 all of the outstanding Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 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 is 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 S&P, Fitch 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 or the Put Agent on its behalf shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 (*Notices*) 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 the Put Agent or, any Paying Agent, if different (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 the Bonds together with rights to interest relating thereto in the open market (including by way of tender or exchange offers) or otherwise at any price, subject to the applicable laws and/or regulations.

All Bonds purchased by, or for the account of, the Issuer, may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled or held (together with rights to interest and any other amounts relating thereto) and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

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 TARGET2 System.

"**TARGET 2 System**" means the Trans European Automated Real Time Gross Settlement Express Transfer 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, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(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, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sum in respect of such postponed payment.

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

For the purposes of these Conditions, "Business Day" means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto is operating.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent, Paying Agent, Put Agent

BNP Paribas Securities Services
3, 5, 7 rue de Général Compans
93500 Pantin
France

Make-Whole Calculation Agent

Conv-Ex Advisors Limited
30 Crown Place
London EC2A 4EB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent or the Put 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 9.

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 law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction 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 withholding or deduction, 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 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.

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

Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

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 55(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 8); 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 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 8.

(a) *Representation of the Bondholders*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

(b) *Representative:*

The following person is designated as Representative of the Masse:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative of the Masse an amount equal to €400 per annum (excluding taxes), payable annually on the anniversary date of the issue.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

(c) *Powers of the Representatives:*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least $66^{2/3}$ per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", together with the Written Unanimous Decision, the "**Written Decisions**").

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Bondholder to participate in Collective Decisions 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 (2nd) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French Code de commerce ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least $66^{2/3}$ per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

(e) *Exclusion of certain provisions of the French Code de commerce*

Changes in the corporate form of the Issuer or merger or demerger of the Issuer relating to intra-group reorganisation within the current group perimeter ("**Intra-Group Reorganisation**"), will not require prior approval by a Collective Decision and consequently, the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by

Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9 (*Notices*).

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 8(e)) will be notified to Bondholders in accordance with Condition 9 (*Notices*). Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 8(e)). Such redemption offer shall be notified to Bondholders in accordance with this Condition 9 (*Notices*). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9 (*Notices*).

9 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (http://www.group.accor.com). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11 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.

12 Governing Law and Jurisdiction

The Bonds are governed by, and construed in accordance with, the laws of France.

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds will amount to approximately €690,942,000 and will be used by the Issuer for its general corporate purposes, including but not limited to the refinancing of its €500,000,000 bonds due September 2023 (bearing interest at 3.625%; FR0012949949) and its €600,000,000 bonds due January 2024 (bearing interest at 2.50%; FR0013233384).

THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Bonds.

The Issuer's sustainable strategy

The Issuer is part of a world-leading augmented hospitality group (the "**Group**") offering unique and meaningful experiences in over 5,000 hotels and residences across 110 countries and gathering a total of 300,000 employees, as the world's most diversified hotel operator. The Group has been acquiring hospitality expertise for more than 50 years, resulting in a significant portfolio of brands, from luxury to economy, supported by an internationally recognised loyalty programme.

In addition to providing accommodation, the Group also enables new ways to live, work and play, by combining food and beverage with nightlife, well-being and co-working. The Group also offers digital solutions that maximise distribution, optimize hotel operations and enhance the customer experience.

In 1994, the Group was the first hotel business to establish an environment department. Since then, the Group has taken many initiatives to embed responsibility towards the environment and foster a culture of acting with care and commitment towards the planet. In order to build solid foundations through which to channel this commitment, the Group established its Planet 21 – Acting Here sustainability development program.

The Group comprises over 40 brands covering four sectors and nine segments throughout the world. Although each entity has its own identity, the Group's philosophy is to foster a positive sustainable impact in each segment. In each geography, the Group seeks to follow and adapt the Group's ambitious sustainability standards to take into account local particularities and material environmental and social stakes.

Rationale for establishing a Framework

The sustainability-linked bond framework of the Issuer (the "**Framework**"), available on the Issuer's website (https://group.accor.com/-/media/Corporate/Investors/Documents-financiers/2021/11/15/ACCOR-Sustainability-Linked-Bond-Framework.pdf) has been established in accordance with the Sustainability-Linked Bond Principles 2020 (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association. The Sustainability-Linked Bond Principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking sustainability outcomes and promote integrity in the development of the sustainability-linked bond market by clarifying the approach for issuance of sustainability-linked bonds such as the Bonds.

The Framework is in alignment with the five core components of the Sustainability-Linked Bond Principles:

(a) Selection of Key Performance Indicators;

(b) Calibration of Sustainability Performance Targets;

(c) Specific Characteristics of the Bonds;

(d) Reporting; and

(e) Verification.

Selection of Key Performance Indicators

The key performance indicators that have been included in the Framework are material to the Group's core activities, of high strategic significance to the Group, measurable (according to the Science-Based Targets initiative ("**SBTi**") methodology), and are able to be benchmarked and externally verifiable. Additionally, the chosen key performance indicators aim to scale up the Group's transition towards a carbon neutral business activity aligned with its Positive Hospitality vision.

Rationale and overall strategy

Climate action lies at the core of the Group's vision and business model: the Group is highly aware of the urgency to contribute to climate change mitigation. In this context, the Group is committed to reducing its environmental footprint to contribute to limiting global warming to +1.5°C; a target which has been verified by the Science-Based Targets initiative.

This target commits the Group to reduce absolute Scope 1 and 2 Greenhouse Gas ("**GHG**") emissions by 46% by 2030 from a 2019 base year. The Group also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities and franchises by 28% over the same timeframe. The targets are included in a medium-term commitment to accelerate reduction in its global footprint and reach a net-zero carbon emissions target by 2050.

Scope 1 and 2 Carbon Emissions Reduction key performance indicator

Scope 1: Direct emissions from subsidiary and managed hotels of the Group, composed of the direct emissions for stationary sources of combustion.

Scope 2: Indirect emissions from the production of energy purchased for subsidiary and managed hotels, composed of:

- Indirect emissions related to electricity consumption;
- Indirect emissions related to the consumption of steam, heating or cooling.

Scope 3 Carbon Emissions Reduction key performance indicator

Scope 3: Indirect emissions due to upstream and downstream activities required for the Group's direct activities, composed of:

- Upstream activities: purchase of goods and services;
- Upstream activities: indirect fuel and energy consumption;
- Downstream activities: franchise hotels (Scope 1 & 2), composed of the direct emissions for stationary sources of combustion, and indirect emissions from the production of energy purchased.

The Scope 1 and 2 Carbon Emissions Reduction key performance indicator and the Scope 3 Carbon Emissions Reduction key performance indicator (together, the "**KPIs**") have been defined using an Absolute Contraction Approach (ACA) as per the recommendations of the SBTi.

2019 base year

The 2019 base year refers to the amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the Issuer in absolute value for the financial year 2019, as initially reported in the Issuer's 2020 Universal Registration Document.

Perimeter

The Group's 2019 carbon footprint was calculated within the following perimeter: the 2,542 subsidiary and managed hotels, group corporate offices, 2,559 franchise hotels (in relation to the Scope 3 GHG emissions), and new business and business accelerator divisions including D-Edge, GEKKO, VeryChic ResDiary, JohnPaul, OneFineStay (Lifelike LTD) and Wojo (in relation to the Scope 1 and 2 GHG emissions). Scope 3 GHG emissions linked to minority share businesses and brands where the Group maintains less than a 50% equity share were excluded. An extrapolation-based approach was built to take into account the carbon footprint of hotels and business units for which actual data was not available. Quantis, a reputable sustainability consulting group, has supported the Group in these calculations by providing services to assist in the data capture and calculation methodology.

Calibration of Sustainability Performance Targets

The Group has set the following Sustainability Performance Targets ("**SPTs**") in relation to its KPIs, using 2019 as the base year for measuring performance:

(i) to reduce greenhouse gas emissions (scopes 1 and 2) by 46% by 31 December 2030; and

(ii) to reduce greenhouse gas emissions (scope 3) by 28% by 31 December 2030.

Intermediate Targets

To achieve these SPTs, intermediate targets are set as follows from the 2019 base year:

Target Date	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Scope 1 and 2 GHG emissions reduction rate	- 25.2%	- 29.4%	- 33.6%	- 37.8%	- 42.0%	- 46.0%

Scope 3 GHG emissions reduction rate	- 15.0%	- 17.5%	- 20.0%	- 22.5%	- 25.0%	- 28.0%

Each intermediate target for the Scope 1 and 2 GHG emissions is consistent with an average linear reduction rate of 4.18% per annum from 2019 to 2030, including the measurement period that is aligned with the Issuer's 1.5°C scenario pathway, validated by SBTi.

Each intermediate target for the Scope 3 GHG emissions is consistent with an average linear reduction rate of 2.55% per annum from 2019 to 2030, including the measurement period that is aligned with the Issuer's Well Below 2°C pathway validated by SBTi. The targets are included in a medium-term commitment to accelerate reduction in its global footprint and reach a net-zero target by 2050.

More specifically in relation to the Bonds, the Sustainability Performance Targets that need to be met on the Target Observation Date (as each term is defined in Condition 3(h)) are set by reference to the 2025 figures mentioned above. The other figures in the above table, relating to 2026, 2027, 2028, 2029 and 2030 are for information and illustrative purposes only and whether such targets are met or not met will not have any impact on the rate of interest that will be payable on the Bonds.

Historic values

Group carbon emissions - 2019/2020 figures

(in tCO_2eq)	**2020**	**2019**
Scope 1 GHG emissions	427,653	468,147
Scope 2 GHG emissions	1,845,078	3,002,974
Total GHG emissions (scope 1 and scope 2)	**2,272,731**	**3,471,121**
Scope 3 GHG emissions	2,240,647	3,761,088

Data calculated in line with the GHG Protocol guidelines.

Specific Characteristics of the Bonds

So long as any of the Bonds remains outstanding, should the External Verifier (as defined in Condition 3(h)) determine that the Issuer has not met one or both of the Sustainability Performance Targets at the Target Observation Date or if the Issuer fails to respect its sustainability reporting obligations set out in Condition 3(e), a step-up margin will be applicable to the rate of interest for the interest periods following the Target Observation Date.

Reporting

Information on the progress made against the SPTs on both of the Group's KPIs will be made publicly available by the Group on an annual basis within its annual sustainability reporting.

More specifically in relation to the Bonds, a Sustainability-Linked Bond Report shall be prepared by the Issuer assessing whether or not each Sustainability Performance Target has been met at the Target Observation Date and specifying the applicable rate of interest for the interest periods following the Target Observation Date.

Recalculation

In the event of any change (i) to the calculation methodology of any Sustainability Performance Target(s), or (ii) in data due to better data accessibility, or (iii) in the Group's perimeter (due to an acquisition, a merger, a spin-off, a disposal or a sale of assets), which, individually or in aggregate, has a significant impact on the levels of the Sustainability Performance Target(s), the level of the 2019 Base Year (as defined in Condition 3(h)) and/or the Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect such change, provided that:

(i) in the opinion of the Issuer, such change does not materially increase the likelihood of one of the related Sustainability Performance Target(s) being achieved, and

(ii) an External Verifier has independently confirmed that the proposed revision:

(1) is consistent with the Issuer's strategy; and

(2) is in line with the initial level of ambition of the Sustainability Performance Target(s).

Verification

As stated in the sub-paragraph entitled "*Selection of Key Performance Indicators*" above, the data and metrics used to produce the Group's KPIs are externally verified. An annual verification assurance report conducted by an independent external auditor outlining the performance against the Group's SPTs will be made available by the Issuer as part of its annual sustainability reporting.

More specifically in relation to the Bonds, a Verification Assurance Report (as defined in Condition 3(h)) will be issued by an External Verifier outlining the Issuer's performance against the Sustainability Performance Targets as at the Target Observation Date.

Second Party Opinion

A second party opinion will be provided by Sustainalytics on the evaluation the Framework and to ensure its alignment with the Sustainability-Linked Bond Principles. It will be made publicly available on the Group's website at https://group.accor.com/-/media/Corporate/Investors/Documents-financiers/2021/11/15/ACCOR-Sustainability-Linked-Bond-Framework-Second-Party-Opinion.pdf**.**

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under "Documents Incorporated by Reference" (pages 13 to 16 of this Prospectus) above.

RECENT DEVELOPMENTS

On 15 November 2021, the Group published the following press release announcing its tender offer:

"***Press Release 15 November 2021***

ACCOR ANNOUNCES A BOND REFINANCING TRANSACTION

ACCOR SA (the "Company") today announces its intention to issue new 7-year Benchmark Senior euro-denominated bonds due November 2028 (the "**New Bonds**"). The New Bonds will be issued in the form of "**Sustainability-Linked Bonds**" pursuant to the "**Sustainability-Linked Bond Framework**" published by the Company on 15 November 2021.

At the same time, the Company also announces the launch of a tender offer by Crédit Agricole Corporate and Investment Bank on the following series of bonds of the Company:

- EUR 500 million 3.625% bonds due September 17, 2023 (ISIN: FR0012949949; of which EUR 500 million are currently outstanding); and
- EUR 600 million 2.250% bonds due January 25, 2024 (ISIN: FR0013233384; of which EUR 600 million are currently outstanding).

(Together the "**Targeted Bonds**", listed on Euronext Paris), for a maximum acceptance amount to be announced as soon as reasonably practicable following the pricing of the New Bonds.

The Company intends to exchange the Targeted Bonds acquired by Crédit Agricole Corporate and Investment Bank in the tender offer with the New Bonds, and the balance (if any) of the proceeds remaining from the issue of the New Bonds will be used for the Issuer's general corporate purposes.

The New Bonds are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the following ratings: a rating of BB+ / BB+ (S&P / Fitch).

The conditional results of the tender offer will be announced on November 23, 2021 (subject to any extension, withdrawal, termination or amendment of the tender offer) on the Targeted Bonds."

On 27 October 2021, the Group published the following press release in relation to its third quarter financial results of 2021:

"*Press release October 27, 2021*

THIRD-QUARTER 2021 REVENUE OF €589 MILLION UP 79% LIKE-FOR-LIKE

Strong Recovery In Activity During The Summer

Improvement In EBITDA Sensitivity And Cash Burn Indicators For Full-Year 2021

Organic Openings At 10,000 Rooms

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

"This third quarter of 2021 saw a genuine pick-up in demand. Our business was very strong this summer in Europe, the Middle East and the Americas, particularly for our leisure destinations. These trends are expected to persist out to the end of the year. People are very keen to travel again. With this rebound, our vision of augmented hospitality to serve our guests beyond their hotel rooms, has been confirmed with the acceleration of lifestyle & entertainment activities and takes on its full meaning. Our teams are fully mobilized to support this recovery by rolling out new services, such as the launch of the ALL payment card in France and via global communication campaigns.Our renewed winning spirit, combined with strict financial discipline, are the pillars uponwhich we will continue to improve our quarter-on-quarter performance."

RevPAR improved by 20 percentage points versus Q2 2021, reflecting a strong activity recovery seen over the summer. Over the quarter, the strong demand translated in higher prices than in Q3 19 in most attractive leisure geographies such as French and British provinces, the UAE and the US with strong lifestyle hotels. September and October confirmed the return of business travellers and some MICE activity.

Group revenue for the third quarter of 2021 came in at €589 million, up 79% as reported, and 79% like-for-like versus Q3 2020 (i.e., -40% compared with Q3 2019).

Changes in the scope of consolidation (acquisitions and disposals) contributed a positive €7 million, largely due to the full consolidation of sbe since Q4 2020.

Currency effects had a negative impact of €5 million, mainly due to the US dollar (-1%).

During the third quarter, Accor opened 82 hotels, representing 10,000 rooms, i.e., net system growth of +2.5% over the last twelve-month period. The Group is aiming for netsystem growth of around 3% on a full-year basis in 2021.

At end-September 2021, the Group had a hotel portfolio of 769,000 rooms(5,252 hotels) and a pipeline of 211,000 rooms (1,187 hotels).

Consolidated revenue

During Q3 2021, the Group reported **revenue** of €589 million, up 79% like-for-like (LFL) versus Q3 2020. This increase amounted to 94% for HotelServices and 57% for Hotel Assets & Other. To provide a comparison with RevPAR (presented as the change versus Q3 2019 throughout this release), the like-for-like decline in revenue versus Q3 2019 is 40%.

In € millions	**Q3 20**	**Q3 21**	Change (as reported)	(LFL)[1] vs 2020	(LFL)[1] vs 2019
HotelServices	224	440	96%	94%	(42)%
Hotel Assets & Other	99	153	55%	57%	(38)%
Holding & Intercos	5	(4)	N/A	N/A	N/A
TOTAL	**329**	**589**	**79%**	**79%**	**(40)%**

(1) Like-for-like: at constant scope of consolidation and exchange rates.

HotelServices

HotelServices, which includes fees from Management & Franchise (M&F) and Services toOwners, reported €440 million in revenue, up 94% like-for-like versus Q3 2020 (down 42% like-for-like versus Q3 2019). This increase reflects the sharp recovery in activity seen over the summer.

The **Management & Franchise (M&F)** business reported revenue of €151 million, up107% like-for-like versus Q3 2020 (down 45% like-for-like versus Q3 2019), with regional performances correlated to health crisis developments in the countries considered. In general, the sharper decline in M&F revenue vs. RevPAR (down 37% in Q3 2021 vs. Q3 2019) reflects the collapse in incentive fees based on the hotel operatingmargin generated from management contracts.

In € millions	Q3 20	Q3 21	Change (LFL)[(1)]	Change (LFL) [(1)] vs 2019
South Europe	28	47	68%	(38)%
North Europe	15	39	159%	(44)%
ASPAC	15	21	38%	(59)%
IMEAT	6	16	197%	(42)%
Americas	8	28	213%	(43)%
TOTAL	**72**	**151**	**107%**	**(45)%**

(1) Like-for-like: at constant scope of consolidation and exchange rates.

Consolidated RevPAR was down 37% overall in Q3 2021 versus Q3 2019. This declinereflects an environment that remains constrained by the health situation and travel restrictions between different countries.

RevPAR in **South Europe** posted a solid sequential improvement at -25% versus Q3 2019, boosted by the strength of domestic leisure tourism demand during the summer.

- In **France**, RevPAR was down 23% from Q3 2019. This reflects a sequential improvement of c.40% points versus Q2 2021, driven by regional cities (down 6%, with average room prices higher than levels seen in 2019), which welcomeddomestic leisure tourism guests. The Paris region (RevPAR down 49%) sufferedfrom the absence of international clientele. In September, small MICE took overleisure which was a good confirmation that business is back.
- In **Spain**, RevPAR fell by 39% versus Q3 2019.

North Europe reported a sequential RevPAR improvement of more than 35 points versus Q2 2021, i.e. a -39% decline compared with Q3 2019.

- In the **United Kingdom**, RevPAR was down 28%, also driven by regional cities(-6%, with average room prices also higher than levels seen in 2019) and stronger performances than London (-51)%, which was more affected.
- In **Germany**, where the Group is more dependent on business guests, the recovery in activity levels appears to be more lagged, with RevPAR down 46% on Q3 2019, which nevertheless reflects a remarkable 38%-point sequential improvement compared with Q2 2021.

Asia-Pacific was the only region to suffer a sequential slowdown, with RevPAR down 57% versus Q3 2019, and mixed performances by region.

- In **China**, RevPAR was down by 34% during the third quarter of 2021, impactedby a resurgence in Covid-19 cases in July and August. Nevertheless, this impactwas short-lived, and business rebounded at end-September.
- **Pacific** RevPAR was down 56%, impacted by the introduction of lockdowns in major Australian cities. The gradual easing of restrictions since the start of October should enable a business recovery in the fourth quarter.
- In **Southeast Asia**, the more significant decline in RevPAR of 72% can be attributed to the region's dependence on international travelers and the low levelof Covid-19 vaccinations. Nevertheless, quarantine business remains strong in Singapore and vaccination is now starting overall in the region.

In the **India, Middle East, Africa & Turkey** (IMEAT) region, RevPAR was down 23% versus Q3 2019. This improved performance was driven by the **United Arab Emirates**and more specifically by Dubai, which should also benefit from Expo 2020, open since October 1 for 6 months. **Saudi Arabia** was impacted by restrictions around pilgrimages.

In the **Americas**, RevPAR was down 38% vs. Q3 2019, reflecting a marked sequential improvement versus the second quarter 2021.

- **North/Central America** and the **Caribbean** reported improvements, with RevPAR down by 38%. Canada, where borders reopened gradually from August,made a notable contribution to this performance.
- In **South America**, where RevPAR was down 39%, the improvement was driven by large-scale vaccination campaigns.

Services to Owners revenue, which includes the Sales, Marketing, Distribution and Loyalty division, as well as shared services and the reimbursement of hotel staff costs, came to €288 million in the third quarter of 2021, down 40% compared with 2019. Thesmaller decline in revenue reflects solid activity enjoyed in the United States comparedwith the Group average.

Hotel Assets & Other

Revenue in the "Hotels Assets and Other" segment was up 57% versus 2020 and down38% like-for-like from Q3 2019. While the performance of this segment was held back by new lockdowns in Australia, the very strong recovery of hotels in Egypt and in Turkeyeased the impact of this decline compared with 2019.

This segment now includes New Businesses (concierge services, luxury home rentals, private sales of hotel stays and digital services for hotel owners) which continue to be affected in different ways, ranging from the severely affected businesses directly relatedto the Travel sector, such as onefinestay's private home rentals, to the digital businesses, such as the services provided by D-Edge.

At end-September 2021, this segment, which includes owned and leased hotels,represented 124 hotels and 24,395 rooms.

Confirmation of recurring cost savings as part of the RESET plan amounting to €200 million

The different initiatives making up the RESET recurring cost savings plan, presented onAugust 4, 2020 and on February 24, 2021 were confirmed. The timeframe for unlockingthe benefits on the income statement remains unchanged: EBITDA should benefit froma positive impact of more than €70 million in full-year 2021.

Improvement in EBITDA sensitivity and cash burn indicators for 2021

Accor improved its **EBITDA sensitivity per point of RevPAR** target to below €17 million, vs. 2019, (versus slightly below €18 million previously), and its **monthly cashburn** target to less than €35 million (versus €40 million previously).

Events from July 1, 2021 to October 27, 2021

Closing of Partnership between Accor & Ennismore: On October 1st, 2021, under terms of an all-share merger, Accor becomes the majorityowner of the new entity created with Ennismore, focused on the Lifestyle hotel segment.The Group owns 66.67% of this new entity. Founder of Ennismore Sharan Pasricha owns 33.33%.

RevPAR excluding tax by segment – Q3 2021

September 2021	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	3	1,512	38	6,880	34	2 746	75	11,138
Midscale	6	800	168	25,016	354	33,723	528	59,539
Economy	1	135	270	33,062	1,032	75,885	1 303	109,082
South Europe	**10**	**2,447**	**476**	**64,958**	**1,420**	**112,354**	**1 906**	**179,759**
Luxury & Upscale	3	721	66	12,108	41	8,601	110	21,430
Midscale	0	0	195	34,975	246	30,583	441	65,558
Economy	5	980	324	45,045	258	27,725	587	73,750
North Europe	**8**	**1,701**	**585**	**92,128**	**545**	**66,909**	**1 138**	**160,738**
Luxury & Upscale	10	2,106	274	66,943	66	12,373	350	81,422
Midscale	20	3,145	236	55,427	202	32,729	458	91,301
Economy	1	186	168	31,375	289	32,669	458	64,230
ASPAC	**31**	**5,437**	**678**	**153,745**	**557**	**77,771**	**1 266**	**236,953**
Luxury & Upscale	2	525	181	45,528	26	6,612	209	52,665
Midscale	5	796	84	15,975	22	4,271	111	21,042
Economy	10	1,681	72	13,230	15	2,309	97	17,220
IMEAT	**17**	**3,002**	**337**	**74,733**	**63**	**13,192**	**417**	**90,927**
Luxury & Upscale	2	401	95	30,966	20	5,167	117	36,534
Midscale	10	1,807	78	13,140	32	5,129	120	20,076
Economy	46	9,600	90	14,319	152	19,927	288	43,846
Americas	**58**	**11,808**	**263**	**58,425**	**204**	**30,223**	**525**	**100,456**
Luxury & Upscale	**20**	**5,265**	**654**	**162,425**	**187**	**35,499**	**861**	**203,189**
Midscale	**41**	**6,548**	**761**	**144,533**	**856**	**106,435**	**1 658**	**257,516**
Economy	**63**	**12,582**	**924**	**137,031**	**1,746**	**158,515**	**2 733**	**308,128**
Total	**124**	**24,395**	**2,339**	**443,989**	**2,789**	**300,449**	**5 252**	**768,833**

Hotel base – September 2021

September 2021	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	3	1,512	38	6,880	34	2 746	75	11,138
Midscale	6	800	168	25,016	354	33,723	528	59,539
Economy	1	135	270	33,062	1,032	75,885	1 303	109,082
South Europe	**10**	**2,447**	**476**	**64,958**	**1,420**	**112,354**	**1 906**	**179,759**
Luxury & Upscale	3	721	66	12,108	41	8,601	110	21,430
Midscale	0	0	195	34,975	246	30,583	441	65,558
Economy	5	980	324	45,045	258	27,725	587	73,750
North Europe	**8**	**1,701**	**585**	**92,128**	**545**	**66,909**	**1 138**	**160,738**
Luxury & Upscale	10	2,106	274	66,943	66	12,373	350	81,422
Midscale	20	3,145	236	55,427	202	32,729	458	91,301
Economy	1	186	168	31,375	289	32,669	458	64,230
ASPAC	**31**	**5,437**	**678**	**153,745**	**557**	**77,771**	**1 266**	**236,953**
Luxury & Upscale	2	525	181	45,528	26	6,612	209	52,665
Midscale	5	796	84	15,975	22	4,271	111	21,042
Economy	10	1,681	72	13,230	15	2,309	97	17,220
IMEAT	**17**	**3,002**	**337**	**74,733**	**63**	**13,192**	**417**	**90,927**
Luxury & Upscale	2	401	95	30,966	20	5,167	117	36,534
Midscale	10	1,807	78	13,140	32	5,129	120	20,076
Economy	46	9,600	90	14,319	152	19,927	288	43,846
Americas	**58**	**11,808**	**263**	**58,425**	**204**	**30,223**	**525**	**100,456**
Luxury & Upscale	**20**	**5,265**	**654**	**162,425**	**187**	**35,499**	**861**	**203,189**
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Economy	**63**	**12,582**	**924**	**137,031**	**1,746**	**158,515**	**2 733**	**308,128**
Total	**124**	**24,395**	**2,339**	**443,989**	**2,789**	**300,449**	**5 252**	**768,833**

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Santander S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, MUFG Securities (Europe) N.V., Société Générale and UniCredit Bank AG (the **Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 24 November 2021 (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 99.206 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 an 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.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expression "**retail investor**" means a person who is one (or more) of the following:

   (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

   (b) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

2. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the United Kingdom (the "**UK**").

For the purposes of these provisions:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

   (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

   (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

France

Each of the Joint Lead Managers and the Issuer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 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, as amended (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 or other jurisdiction, 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.

Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario) (the "**OSA**"), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"). Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Each Joint Lead Manager has represented and agreed that the Bonds may be sold only to purchasers who are:

(i) purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in NI 45-106 or subsection 73.3(1) of the OSA; and

(ii) permitted clients, as defined in NI 31-103.

GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

2. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

3. The Legal Entity Identifier (LEI) of the Issuer is: 969500QZC2Q0TK11NV07.

4. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0014006ND8 and the Common Code number for the Bonds is 241388999.

5. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 29 November 2021. The estimated costs for the admission to trading of the Bonds are EUR 9,600.

6. 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 a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 27 October 2021 and a decision of Sébastien Bazin, *Président Directeur Général* of the Issuer dated 18 November 2021.

7. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) this Prospectus together with any supplement to this Prospectus; and

   (iii) the documents incorporated by reference, including the 2020 Universal Registration Document, the 2019 Universal Registration Document and the 2021 Interim Financial Report,

   can be inspected on the website of the Issuer (https://group.accor.com/fr-FR/finance). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

   This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus (other than the 2021 Interim Financial Report) are available on the website of the AMF (www.amf-france.org).

   Non-official English translations of the 2020 Universal Registration Document and the 2019 Universal Registration Document and the 2021 Interim Financial Report are available on the website of the Issuer (https://group.accor.com/fr-FR/finance). 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.

   The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the primary business office of the Issuer.

8. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

9. Save as disclosed in the Recent Developments section of this Prospectus, there has been no significant change in the financial performance and/or financial position of the Group since 30 September 2021 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

10. 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.

11. 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.

12. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

13. The business address of the members of the administrative and management bodies of the Issuer is located at 82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France.

14. There are no potential conflicts of interest between the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.

15. Ernst & Young et Autres and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer. Ernst & Young et Autres and PricewaterhouseCoopers Audit have audited or reviewed, and rendered (i) unqualified reports on, the consolidated financial statements of the Issuer as at 31 December 2019 and as at 31 December 2020, and (ii) an unqualified limited review report on the interim financial statements of the Issuer for the period ended 30 June 2021. Ernst & Young et Autres and PricewaterhouseCoopers Audit 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*.

16. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of the issue of Bonds be used to repay or reimburse all or part of such loans. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent company.

17. The yield in respect of the Bonds is 2.500 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the Bonds and assuming that no interest rate step up is applied in accordance with Condition 3. It is not an indication of future yield.

    If an interest rate step up of 0.25 per cent. (applying to each Interest Period commencing on or after the Interest Rate Step Up Date) is applied in accordance with Condition 3, the yield in respect of the Bonds, being calculated at the Issue Date on the basis of the issue price of the Bonds, would be 2.565 per cent. per annum. It is not an indication of future yield.

If an interest rate step up of 0.125 per cent. per annum (applying to each Interest Period commencing on or after the Interest Rate Step Up Date) is applied in accordance with Condition 3, the yield in respect of the Bonds, being calculated at the Issue Date on the basis of the issue price of the Bonds, would be 2.532 per cent. per annum. It is not an indication of future yield.

Investors should take into consideration such yield very carefully given the uncertainty of occurrence of an interest rate step up.

18. 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 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

19. The Bonds are expected to be rated BB+ by S&P and BB+ by Fitch. The Issuer's long-term senior unsecured debt is rated BB+ (negative outlook) by S&P and BB+ (stable outlook) by Fitch.

20. 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 EEA and is registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). S&P and Fitch appear on the latest update of the list of registered credit rating agencies (as of the date of this Prospectus) on the ESMA website http://www.esma.europa.eu. The rating S&P and Fitch have given to the Bonds is endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited respectively, which are established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") as of the date of this Prospectus. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

21. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (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, stabilisation may not necessarily occur. 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) days after the Issue Date and sixty (60) 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) in accordance with all applicable laws and regulations.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer hereby certifies that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

ACCOR
82 rue Henri Farman
92130 Issy-Les-Moulineaux
France

Tel: +33.(0)1.45.38.86.00

Duly represented by Mr. Pierre Boisselier

signed in Issy-Les-Moulineaux

dated 24 November 2021

AMF

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 24 November 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: n°21-502.

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92130 Issy-Les-Moulineaux
France

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Federal Republic of Germany

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The Netherlands

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Ciudad Grupo Santander
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To the Joint Lead Managers

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FISCAL AGENT, PRINCIPAL PAYING AGENT AND PUT AGENT

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93500 Pantin
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MAKE-WHOLE CALCULATION AGENT

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United Kingdom