

## Press release

March 15, 2013

# Large success for the launch of a bond offering EUR 600 million, 6 year maturity, annual coupon of 2.5%

Accor today successfully set the terms of a 6 year bond issue for an amount of EUR 600 million with an annual coupon of 2.5%.

Accor took advantage of favorable conditions on the credit market, in a context of low interest rates: the order book totaled close to EUR3.4bn; i.e. close to a six times oversubscription. The transaction could therefore be completed within a short time, and at a very favorable price.

This bond issue reflects the high quality of the Accor signature. It enables Accor to both lengthen the average maturity of its debt and decrease significantly its average cost of funding.

Accor's long-term senior debt is rated BBB- by Standard & Poor's and Fitch Ratings.

Société Générale Corporate & Investment Banking acted as Global Coordinator and bookrunner for this bond issue; BNP Paribas, HSBC, and UBS Investment Bank acted as joint lead managers and bookrunners.



Accor, the world's leading hotel operator and market leader in Europe, is present in 92 countries with nearly 3,500 hotels and 450,000 rooms. Accor's broad portfolio of hotel brands – Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1 – provides an extensive offer from luxury to budget. With more than 160,000 employees in Accor brand hotels worldwide, the Group offers its clients and partners 45 years of know-how and expertise.

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