



Accor

(a société anonyme incorporated in France)

**€900,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Bonds
(the "Bonds")
Issue Price: 99.350 per cent**

The Bonds of Accor (the "**Issuer**") will be issued outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce*.

The Bonds will bear interest (i) from (and including) 30 June 2014 (the "**Issue Date**"), to (but excluding) 30 June 2020 (the "**First Step-Up Date**"), at a fixed rate of 4.125 per cent. per annum, payable annually in arrear on 30 June in each year with the first interest payment date on 30 June 2015, and (ii) thereafter in respect of each successive five year period, the first successive five year period commencing on (and including) the First Step-Up Date, at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five years plus a margin, payable annually in arrear on or about 30 June in each year with the first such interest payment date on 30 June 2021 as further described in "Terms and Conditions of the Bonds - Interest – General".

Payment of interest on the Bonds may, at the option of the Issuer, be deferred, as set out in "Terms and Conditions of the Bonds - Interest - Interest Deferral".

The Bonds are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem the Bonds in whole, but not in part, on the First Step-Up Date, on the Reset Date falling on 30 June 2025 or on any Interest Payment Date thereafter, as defined and further described in "Terms and Conditions of the Bonds - Redemption - Optional Redemption".

The Issuer may, or shall in certain circumstances, also redeem the Bonds upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event or a Change of Control Call Event, as further described in "Terms and Conditions of the Bonds – Redemption and Purchase".

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France, unless required by law (See "Terms and Conditions of the Bonds— Taxation").

The Bonds will, upon issue on 30 June 2014, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds—Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form (*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.

Application has been made to the *Commission de surveillance du secteur financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Luxembourg Prospectus Act**"), for the approval of this Prospectus as a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. Pursuant to Article 7(7) of the Luxembourg Prospectus Act, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Bonds to be issued hereunder and the quality or solvency of the Issuer.

The Bonds are expected to be rated BB by Standard & Poor's Ratings Services ("**S&P**") and a rating of BB by Fitch Ratings Ltd. ("**Fitch**"). The Issuer's long-term senior unsecured debt is rated BBB- by S&P and BBB- 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 European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

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

Structuring Advisors, Global Coordinators, Joint Bookrunners and Joint Lead Managers

BARCLAYS

BNP PARIBAS

CITIGROUP

Joint Bookrunners and Joint Lead Managers

BANCA IMI

BOFA MERRILL LYNCH

HSBC

MITSUBISHI UFJ SECURITIES

SANTANDER GLOBAL BANKING & MARKETS

SOCIETE GENERALE CORPORATE &

INVESTMENT BANKING

UBS INVESTMENT BANK

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

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

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

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

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

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

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

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

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GENERAL DESCRIPTION OF THE BONDS

This overview is a general description of the Bonds and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Bonds, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Bonds".

| | |
|------------------------------|---|
| Issuer | Accor |
| Securities | €900,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Bonds (the " Bonds "). |
| Maturity | Undated. |
| Form and Denomination | The Bonds will be issued in dematerialised bearer form (<i>au porteur</i>) and in the denomination of €100,000. |
| Issue Date | 30 June 2014. |

Status/Ranking The Bonds (which constitute *obligations*) are deeply subordinated bonds. The subordination provisions of the Bonds are governed by the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer under the Bonds in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest (as defined below)) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities (as defined below) of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations (as defined below) and Unsubordinated Obligations (as defined below) of the Issuer. The Bonds shall rank in priority to any Junior Securities (as defined below).

"**Junior Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"**Ordinary Subordinated Obligations**" means obligations, whether in the form of bonds or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"**Parity Securities**" means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Bonds and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds.

"**Unsubordinated Obligations**" means obligations, whether in the form of bonds or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

"**Subsidiary**" means any entity controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

Interest

Unless previously redeemed in accordance with Condition 5 and subject to the further provisions of Condition 4 (in particular, but not limited to Condition 4.6), the Bonds shall bear interest on their principal amount:

(i) from and including the Issue Date to, but excluding, 30 June 2020 (the "**First Step-up Date**"), at an interest rate *per annum* of 4.125 per cent (the "**Fixed Interest Rate**"), payable annually in arrear on 30 June of each year, commencing on 30 June 2015 and ending on the First Step-up Date;

(ii) from and including the First Step-up Date to, but excluding, 30 June 2040 (the "**Second Step-up Date**"), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period and the First Step-up Margin (the "**First Step-up Interest Rate**"), payable annually in arrear on 30 June of each year, commencing on 30 June 2021 and ending on the Second Step-up Date; and

(iii) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Second Step-up Margin (the "**Second Step-up Interest Rate**"), payable annually in arrear on 30 June of each year, commencing on 30 June 2041;

where the "**First Step-up Margin**" shall be of 3.652 per cent. *per annum* and the "**Second Step-up Margin**" shall be of 6.402 per cent. *per annum*, in each case subject to Condition 4.2.

Each Interest Amount shall be payable annually in arrear on 30 June of each year, commencing on 30 June 2015 (each an "**Interest Payment Date**").

"**Interest Rate**" means any of the Fixed Interest Rate, First Step-up Interest Rate or Second Step-up Interest Rate, as applicable.

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Bonds are finally redeemed.

"**Reset Date**" means the First Step-up Date and every fifth Interest Payment Date, thereafter.

"**Reference Rate**" means the 5 year mid-swap rate in euros determined by the Calculation Agent on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a "**Reset Interest Determination Date**").

Rate of Interest following a Change of Control

Further to the occurrence of a Change of Control Call Event (as defined below), (i) if the Call Event Notice (as defined below) specifies that the Issuer has elected not to exercise the Change of Control Call Option, the interest rate payable on the Bonds will be increased by an additional margin of 5 per cent, *per annum* which is applicable retroactively as from the date which is the later of (x) the immediately preceding Interest Payment Date and (y) the date of the Change of Control Call Event, to, but excluding, the redemption of the Bonds or (ii) if the Call Event Notice specifies that the Issuer has elected to exercise the Change of Control Call Option, the interest rate payable on the Bonds will be increased by an additional margin of 5 per cent, *per annum* from and including the date of the Call Event Notice to, but excluding, the redemption of the Bonds.

Interest Deferral

Optional Interest Payment

The Issuer may, at any time and at its sole discretion, by giving notice to the Bondholders, elect to defer all of the payment of interest accrued on the Bonds in respect of any Interest Period. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds.

Any interest in respect of the Bonds which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below.

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole, but not in part, at any time, **provided that** all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Bonds for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer ("*liquidation judiciaire* or "*liquidation amiable*") as contemplated under Condition 8 or the sale of the whole of the business ("*cession totale de l'entreprise*") of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Bonds at a rate which corresponds to the rate of interest from time to time applicable to the Bonds (the "**Arrears Interest Rate**") and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

A "**Mandatory Arrears of Interest Settlement Event**" means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities, or
- (ii) the Issuer, or any Subsidiary of the Issuer, has repurchased, purchased, redeemed, or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by

its shareholder's general meeting or any stock option plan or free share allocation plan reserved for directors, officers, and/or employees of the Issuer's group, any existing or future liquidity agreement (*contrat de liquidité*) or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or

(iii) the Issuer, or any Subsidiary of the Issuer, has repurchased, purchased, redeemed, or otherwise acquired any Parity Securities or any Bonds, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Taxation

All payments in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority thereof or therein having power to tax unless such withholding or deduction is required by law, subject as specified in Condition 7.

Additional Amounts

If French law should require that payments of principal or interest made by the Issuer in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Bond in certain circumstances as more fully described in the Conditions.

Final Redemption

Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

Optional Redemption at the option of the Issuer

The Issuer will have the right to redeem all of the Bonds (but not some only) on the First Step-up Date, the Reset Date falling on 30 June 2025 and on any Interest Payment Date thereafter and, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Bondholders (which notice shall be irrevocable). Such early redemption of the Bonds will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

Early Redemption following a Gross-Up Event or Withholding Tax Event

If by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, 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 (a "**Gross-Up Event**"), the Issuer may, at its option, at any time, redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the

Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is passed, as soon as practicable thereafter.

Early Redemption following a Tax Deduction Event

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Bonds is modified and such modification results in the part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible being reduced (a "**Tax Deduction Event**"), the Issuer may, at its option, at any time redeem all of the Bonds (but not some only) at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Step-up Date, **provided that** the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Bonds is modified.

Early Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Bonds (but not some only) at any time, at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Step-up Date, **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Bonds must not or must no longer be recorded as "equity" pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

"**Accounting Event**" means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Bonds must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual or the semi-annual consolidated financial statements of the Issuer.

Early Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event has occurred, then the Issuer may redeem all, but not some only, of the Bonds at any time, at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount where such redemption occurs on or after the First Step-up Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Bonds are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Bonds by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose hereof:

"**Equity Credit Rating Event**" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effective after the Issue Date (or effective after the date when the equity

credit is assigned for the first time, as applicable), which amendment, clarification or change results in a lower equity credit for the Bonds than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

Early Redemption following a Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount.

"Substantial Repurchase Event" means that prior to the giving of the relevant notice of redemption, at least 90 per cent of the initial aggregate principal amount of the Bonds issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer.

Early Redemption following a Change of Control Call Event

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 **"Change of Control Call Event"**), the Issuer may, at its option (the **"Change of Control Call Option"**), but in no circumstances before the expiry of the Put Period (as defined below), redeem or procure the purchase of all the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

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 90 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 long-term credit of the Issuer ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its long-term credit from a Rating Agency as soon as practicable.

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

"Put Option" means the option given to the holder of any Unsubordinated Obligation pursuant to the terms and conditions thereof, to require the Issuer to redeem such Unsubordinated Obligation as a result of a Change of Control.

"Put Period" means the period given to the holder of any Unsubordinated Obligation pursuant to the terms and conditions thereof, as a result of a Change of Control, during which the holder of such Unsubordinated Obligation may exercise the Put Option.

If a Change of Control Call Event has occurred, the Issuer shall, as soon as practicable after the expiry of the Put Period, give notice (a "**Call Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption of the Bonds will take place or the Issuer's election not to redeem the Bonds.

If the Issuer elects to redeem the Bonds, such redemption or purchase will take place not less than thirty (30), nor more than sixty (60) calendar days after a Call Event Notice is given

Purchase

The Issuer may, at any time, purchase the Bonds together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Bonds so purchased may be cancelled.

Negative Pledge

There will be no negative pledge in respect of the Bonds.

**Enforcement Events,
no Events of Default
and no Cross Default**

There will be no events of default in respect of the Bonds. There will be no cross default under the Bonds.

However, each Bond shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer.

**Representation of
Bondholders**

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the "**Masse**"). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through a general meeting of the Bondholders.

**Listing and
admission to trading**

Application will be made for the Bonds to be listed and admitted to trading on the Luxembourg Stock Exchange's regulated market. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable

thereafter.

Selling Restrictions

There are restrictions on the offer and sale of the Bonds and the distribution of offering material, including in the United States of America, the United Kingdom and France.

Use of proceeds

The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Issuer.

Governing law

The Bonds will be governed by, and construed in accordance with, French law.

Settlement

Euroclear France.

ISIN

The International Securities Identification Number (ISIN) for the Bonds is FR0012005924.

**Fiscal Agent,
Principal Paying
Agent and
Calculation Agent**

BNP Paribas Securities Services

RISK FACTORS

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

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

Risks related to the Issuer

See “Documents incorporated by reference” in this Prospectus.

Claims and litigation risk

Accor is also subject to risks relating to claims and litigation proceedings.

CIWLT tax audit

A tax audit was carried out on the permanent branch in France of Compagnie Internationale des Wagons Lits et du Tourisme (CIWLT), a Belgian company that is 99.78 per cent-owned by Accor. Following the audit for the years 1998 to 2002 and 2003, the French tax authorities concluded that CIWLT’s seat of management was located in France not in Belgium.

Accordingly, the French tax authorities added back CIWLT’s profits in Belgium for the purpose of calculating income tax payable in France. The resulting reassessments, for a total of €263 million including late interest, had been contested by CIWLT, on the basis of the notice received from the Belgian tax authorities confirming that its seat of management was in Belgium.

CIWLT subsequently asked the Cergy Pontoise Administrative Court to rule on the contested reassessments. On 12 December 2008 and 12 May 2011, the court found against CIWLT concerning the reassessments for the years 1998 to 2002 and the year 2003. For the years 1998 to 2002 and 2003, CIWLT decided to appeal this ruling before the Versailles Administrative Court of Appeal on 10 February 2009 and on 11 July 2011.

Under French law, collection of the tax deficiencies is not suspended while the appeal is being heard.

For the years 1998 to 2002, €242.5 million was paid at the end of February 2009. The tax deficiencies and penalties for 2003, in an amount of €17.5 million, were paid in July 2011, while the estimated €2.7 million in late interest was paid in August 2011. They were recognized as an asset in the balance sheet.

For the years 1998 to 2002, on 1 February 2011, the reporting judge read out his conclusions and stated that he did not support CIWLT’s case.

In a ruling handed down on 15 March 2011, the Versailles Administrative Court of Appeal found against CIWLT for the period 1998 to 2002. To appeal the ruling, CIWLT filed a summary motion to institute proceedings with the French Supreme Court of Appeal (*Conseil d’Etat*) on 12 May 2011, followed by a supplementary brief on 10 August 2011. As regards 2003, the appeal has not yet been heard by the Versailles Administrative Court of Appeal.

In light of these unfavorable developments, the tax receivable recognized as an asset in the balance sheet at 31 December 2010 was written down by €242.5 million in 2010 and an additional provision of approximately €20.6 million was set aside, corresponding to the tax deficiency for 2003 and estimated late

interest up to 31 December 2010. Following payment of the tax deficiency in July and August 2011, a tax receivable was recognised as an asset in the balance sheet in an amount of €20.2 million. The asset was immediately written down in full by transferring the same amount from the existing €20.6 million provision, of which the remainder, i.e. €0.4 million, was reversed.

Based on the reporting judge's conclusions, on 28 December 2012 the Supreme Court of Appeal issued a ruling rejecting CIWLT's application to appeal the Versailles Court's ruling.

This decision meant that the €242.5 million tax reassessment became final. However, this had no impact on CIWLT's income statement because the tax receivable was already written down in full. In CIWLT's 2012 financial statements, the €242.5 million tax receivable has been written off and the corresponding provision has been reversed. These accounting entries had no adverse effect on the company's cash position, as the tax had been paid in February 2009.

In a ruling handed down on 21 May 2013, the Versailles Administrative Court of Appeal also found against CIWLT for the year 2003. CIWLT appealed this ruling before the French Supreme Court of Appeal in August 2013. This appeal has been admitted and the French Supreme Court of Appeal will have to rule on the validity or not of the ruling of the Versailles Administrative Court of Appeal found against CIWLT.

Dividend withholding tax (précompte)

In 2002, Accor mounted a legal challenge to its obligation to pay withholding tax (*précompte*) on the redistribution of European source dividends.

Until 2004, French parent companies were entitled to a 50 per cent. tax credit on dividends received from French subsidiaries, which could be set off against the *précompte* withholding tax. However, no tax credit was attached to European source dividends. Accor contested this rule, on the grounds that it breached European Union rules.

In the dispute between Accor and the French State, on 21 December 2006 the Versailles Administrative Court ruled that Accor was entitled to a refund of the *précompte* dividend withholding tax paid in the period 1999 to 2001, in the amount of €156 million.

The amount of €156 million was refunded to Accor during the first-half of 2007, together with €36.4 million in late interest due by the French State.

However, on 8 March 2007, the French State appealed the ruling before the Versailles Administrative Court of Appeal. The French State's appeal was rejected on 20 May 2008.

As the French State had not yet exhausted all avenues of appeal, a liability was recognized for the amounts received and the financial impact of the rulings by the Versailles Administrative Court and Court of Appeal was not recognized in the financial statements.

On 3 July 2009, the French Supreme Court of Appeal announced that it would postpone ruling on the French State's appeal and on 4 August 2009, it applied to the Court of Justice of the European Communities ("ECJ") for a preliminary ruling on this issue.

After reviewing the matter, the ECJ's final ruling was handed down on 15 September 2011. In this ruling, the ECJ held that the French *précompte*/tax credit system restricts the freedom of establishment and free movement of capital.

During 2011 and 2012, Accor and the tax authorities submitted various briefs to the Supreme Court of Appeal and Accor produced documentary evidence of the EU source dividends and of the tax paid by its European subsidiaries on the distributed amount.

On 21 November 2012, the Supreme Court of Appeal met to review the reporting judge's conclusions. In summary, the reporting judge considered that the dividend tax credit and *précompte* withholding tax systems had been shown to be incompatible.

However, he also considered that the amount to be refunded was subject to strict rules which, to all intents and purposes, restricted Accor's right to a refund.

On 10 December 2012, the Supreme Court of Appeal handed down a ruling closely aligned with the reporting judge's conclusions, according to which Accor was entitled to €6.3 million of the €156 million already refunded. In addition to the €149.7 million to be returned to the French State, Accor is also required to repay the late interest received in 2007, amounting to approximately €36.4 million, less the portion related to the retained refund of €6.3 million. In all, €184.7 million in principal and interest was repaid to the French State during the first-half 2013.

In the 2012 financial statements, the €6.3 million *précompte* dividend withholding tax refunded to Accor and not repayable to the French State has been credited to a reserve account (see Changes in Consolidated Shareholders' Equity). The estimated €1.4 million in late interest received on this amount was considered as offsetting the early payment of tax, and was therefore recorded as a tax benefit in the income statement. The total amount repaid to the French State, representing approximately €184.7 million, led to an increase in net debt of the same amount.

Accor has noted the Supreme Court of Appeal's decision and intends to continue to use the avenues available to it to defend its position in the dispute with the French tax authorities.

On 7 February 2007, Accor filed an application originating proceedings before the Cergy Pontoise Administrative Court on the same grounds, to obtain a refund of the €187 million in *précompte* dividend withholding tax paid in the period 2002 to 2004. There were no developments concerning this matter in 2012 and 2013.

Tax dispute in Italy

In October 2011, the Italian tax authorities notified several Accor and Edenred subsidiaries of a €27.4 million tax reassessment concerning registration duties. The reassessment is based on the requalification as the sale of a business subject to registration duty of a number of transactions carried out as part of the reorganisation of Accor's Services division in Italy between 2006 and 2010.

The Accor and Edenred companies concerned wrote to the Italian authorities on 16 December 2011 contesting the reassessments.

The reassessment notices required settlement of the tax deficiencies within sixty (60) days and the companies concerned therefore paid the amounts claimed on 16 December 2011. The cost was shared equally between Accor and Edenred pursuant to an agreement assigning the risk and any resulting costs to the two parties on a 50/50 basis.

The companies believe that the tax reassessment is without merit and, after consulting with their legal and tax advisers, consider that their challenges have a reasonable chance of success. No related impact was recorded in Accor's 2011 consolidated income statements. There were no developments concerning this matter in the first-half of 2013.

Other claims and litigation

In the normal course of its business, the Group is exposed to claims, litigation and proceedings that may be in progress, pending or threatened. Accor believes that these claims, litigation and proceedings have not and will not give rise to any material costs at Group level and have not and will not have a material adverse effect on the Group's financial position, business and/or results of operations.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Bonds.

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

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

Market value of the Bonds

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

Change of law

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

French insolvency law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") during a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) (as from 1st July 2014) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme (EMTN) and regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required on convocation of the Assembly. For the avoidance of doubt, the provisions relating to the *Masse* described in this Prospectus will not be applicable in these circumstances.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax

authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

Under Council Directive 2003/48/CE on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government officially announced its intention to abolish the withholding system with effect from 1st January 2015 in favor of automatic information exchange under the Directive.

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

Financial Transaction Tax

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

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

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available. Therefore it is not known to what extent the elements of the Commission's Proposal outlined in the preceding paragraph will be followed in relation to the taxation of shares.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Risks related to the structure of the Bonds

The Bonds are lowest ranking subordinated obligations of the Issuer

The Issuer's obligations under the Bonds are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer (as defined in the terms and conditions of the Bonds). In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the rights of Bondholders to payment under the Bonds will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs* granted to or to be granted to the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Bondholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Bondholders under the Bonds are intended to be senior only to claims of any holders of Junior Securities. There are currently no other instruments of the Issuer that rank junior to the Bonds other than the ordinary shares of the Issuer.

The Bonds are undated securities

The Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Bonds at any time and the Bondholders have no right to require redemption of the Bonds. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future.

There are no events of default under the Bonds

The Conditions of the Bonds do not provide for events of default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Bonds, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Deferral of interest payments

On any applicable Interest Payment Date (as defined in the Terms and Conditions of the Bonds), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer

shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Arrears of Interest and shall be paid in whole, but not in part, at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Bonds for the time being outstanding shall become due and payable in full on the date which is the earliest of:

- i. the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- ii. the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- iii. the date on which the Bonds are redeemed; or
- iv. the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer ("*liquidation judiciaire*" or "*liquidation amiable*") as contemplated under Condition 8 or the sale of the whole of the business ("*cession totale de l'entreprise*") of the Issuer or if the Issuer is liquidated for any other reason.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Bonds. In addition, as a result of the above provisions of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Changes in rating methodologies may lead to the early redemption of the Bonds

S&P or Fitch may change their rating methodology and as a result the Bonds may no longer be assigned the same or higher category of equity credit at the date of their issue, in which case the Issuer may redeem all of the relevant Bonds (but not some only), as provided in Condition 5.5 of the Terms and Conditions of the Bonds.

Any decline in the credit ratings of the Issuer or the Bonds may affect the market value of the Bonds

The Bonds have been assigned a rating by S&P and Fitch. The rating granted by each of S&P and Fitch or any other rating assigned to the Bonds may not reflect the potential impact of all risks related to structure, market 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 the rating agency at any time.

In addition, each of S&P and Fitch or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future and the ratings of the Bonds were to be subsequently lowered, this may have a negative impact on the trading price of the Bonds.

Credit ratings assigned to the Issuer or the Bonds may not reflect all the risks associated with an investment in the Bonds

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit

ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Early redemption risk

The Issuer may redeem the Bonds in whole, but not in part, on the applicable Interest Payment Date falling on the First Step-Up Date, on 30 June 2025 or on any Interest Payment Date thereafter.

The Issuer may, or shall in certain circumstances, also, at its option, redeem the Bonds in whole or in part, upon the occurrence of a Gross-Up Event, Withholding Tax Event, a Tax Deduction Event, an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event or a Change of Control Call Event, as further described in Condition 5 of the Terms and Conditions of the Bonds.

Such redemption options will be exercised at (a) 100 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Bonds, or (b) in the case where the redemption of such Bonds occurs before the First Step-up Date, as a result of any Accounting Event, Tax Deduction Event or Equity Credit Rating Event, 101 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Bonds.

The redemption at the option of the Issuer may affect the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Step-Up Date.

The Issuer may also be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There can be no assurance that, at the relevant time, Bondholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest rate risk

Interest on the Bonds before the First Step-Up Date which are calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Following the First Step-Up Date, interest on the Bonds for each relevant Reset Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Bonds. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of five years mean a lower interest.

Finally, the interest rates of the Bonds will be reset as from, the First Step-Up Date and then every five year period (in respect of the Bonds). Each reset interest rate is not pre-defined at the date of issue of the Bonds. The interest rates of the Bonds may be different from the interest rates prior to, the First Step-Up Date and may adversely affect the yield of the Bonds.

Risk relating to the change in the rate of interest

The interest rate of the Bonds will be reset as from the First Step-Up Date and every fifth Interest Payment Date thereafter, respectively. Each reset interest rate will be determined two (2) Business Days prior to the first (1st) day of the relevant reset period and as such is not pre-defined at the date of issue of the Bonds. Each reset interest rate may be different from the initial interest rate of the relevant Bonds and may adversely affect the yield of such Bonds.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Bonds

There is no restriction in the terms and conditions of the Bonds on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank pari passu or senior to the Bonds. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Bonds.

If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg:

- (a) the English translation of the 2012 reference document (*document de référence*) of the Issuer (the “**2012 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.13-241, dated 28 March 2013; except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 324 and (ii) the cross-reference table, the section on information incorporated by reference and the references to the free translations appearing on pages 112, 137, 158, 270, and 271, (such excluded parts are not relevant for investors); and
- (b) the English translation of the 2013 reference document (*document de référence*) of the Issuer (the “**2013 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.14-235, dated 28 March 2014; except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 332 and (ii) the cross-reference table, the section on information incorporated by reference and the references to the free translations appearing on pages 178, 280 and 281, (such excluded parts are not relevant for investors).

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

- (i) the information incorporated by reference that is not included in the cross-reference list and that is not expressly excluded under paragraphs (a) and (b) above is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004 as amended or is covered elsewhere in the Prospectus; and
- (ii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge from the primary business office of the Issuer, the Issuer’s website (<http://www.accor.com/fr/finance.html>) and the website of the Luxembourg Stock Exchange (www.bourse.lu). The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004 as amended implementing the Prospectus Directive.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

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TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of the Euro 900,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Bonds (the "**Bonds**") of Accor (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 16 June 2014 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 24 June 2014. The Issuer has entered into a fiscal agency agreement (the "**Agency Agreement**") dated 26 June 2014 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agents for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent and the Fiscal Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". 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 30 June 2014 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *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 ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

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

2. **Status of the Bonds**

2.1 **Deeply Subordinated Bonds**

The Bonds (which constitute *obligations*) are deeply subordinated bonds. The subordination provisions of the Bonds are governed by the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer under the Bonds in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest (as defined below)) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities (as defined below) of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations (as defined below) and Unsubordinated Obligations (as defined below) of the Issuer. The Bonds shall rank in priority to any Junior Securities (as defined below).

"**Junior Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"**Ordinary Subordinated Obligations**" means obligations, whether in the form of bonds or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"**Parity Securities**" means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Bonds and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds.

"**Unsubordinated Obligations**" means obligations, whether in the form of bonds or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

"**Subsidiary**" means any entity controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

2.2 **Payment on the Bonds in the event of the liquidation of the Issuer**

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), each Bond shall become immediately due and payable and the rights of the Bondholders will be calculated on the basis of the principal amount of the Bonds together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to the Issuer) ranking in priority to the Bondholders have been or will be fully reimbursed, as ascertained by the liquidator (*mandataire liquidateur, représentant des créanciers* or *commissaire au plan*, as the case may be). In the event of liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Bondholders under the Bonds have been paid by the Issuer.

3. **Negative Pledge**

There will be no negative pledge in respect of the Bonds.

4. **Interest**

4.1 **General**

Unless previously redeemed in accordance with Condition 5 and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.6), the Bonds shall bear interest on their principal amount:

- (i) from and including the Issue Date to, but excluding, 30 June 2020 (the "**First Step-up Date**"), at an interest rate *per annum* of 4.125 per cent. (the "**Fixed Interest Rate**"),

payable annually in arrear on 30 June of each year, commencing on 30 June 2015 and ending on the First Step-up Date;

- (ii) from and including the First Step-up Date to, but excluding, 30 June 2040 (the "**Second Step-up Date**"), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period and the First Step-up Margin (the "**First Step-up Interest Rate**"), payable annually in arrear on 30 June of each year, commencing on 30 June 2021 and ending on the Second Step-up Date; and.
- (iii) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Second Step-up Margin (the "**Second Step-up Interest Rate**"), payable annually in arrear on 30 June of each year, commencing on 30 June 2041;

where the "**First Step-up Margin**" shall be of 3.652 per cent. *per annum* and the "**Second Step-up Margin**" shall be of 6.402 per cent. *per annum*, in each case subject to Condition 4.2.

Each Interest Amount (as defined below) shall be payable annually in arrear on 30 June of each year, commencing on 30 June 2015 (each an "**Interest Payment Date**").

For the purpose hereof:

"**Business Day**" means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

"**Euro 5 Year Swap Rate**" means the mid-swap rate in euros for a term of five (5) years as displayed on Reuters screen "ISDAFIX2" as at 11:00 a.m. (Central European time) (the "**Screen Page**") on any calendar day. In the event that the Euro 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the Euro 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

"**Euro 5 Year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first calendar day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

"**Interest Rate**" means any of the Fixed Interest Rate, First Step-up Interest Rate or Second Step-up Interest Rate, as applicable.

"**Reference Bank Rate**" means the percentage rate determined on the basis of the Euro 5 Year Swap Rate Quotations provided by at least five (5) leading swap dealers in the interbank market (the "**Reference Banks**") to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one (1) quotation is provided, the Reference Bank Rate will be such quotation. If two (2) or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

"Reference Rate" means the Euro 5 Year Swap Rate on the calendar day falling two (2) Business Days prior to the first calendar day of the relevant Reset Period (each a **"Reset Interest Determination Date"**).

"Reset Date" means the First Step-up Date and every fifth Interest Payment Date thereafter.

"Reset Period" means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Bonds are finally redeemed.

"TARGET 2 Settlement Day" means any calendar day on which the TARGET 2 System is operating.

"TARGET 2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount (as defined in Condition 4.3 below).

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount (as defined below) payable per Bond to be notified to the Issuer, each of the Paying Agents and, if required by the rules of the Luxembourg Stock Exchange or any other stock exchange on which the Bonds are listed or admitted to trading from time to time, to such stock exchange, and to holders of Bonds (the **"Bondholders"** and each a **"Bondholder"**) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

4.2 ***Rate of Interest following a Change of Control Call Event***

Further to the occurrence of a Change of Control Call Event as defined in Condition 5.7 below, (i) if the Call Event Notice (as defined below) specifies that the Issuer has elected not to exercise the Change of Control Call Option, the interest rate payable on the Bonds will be increased by an additional margin of 5 per cent., *per annum* which is applicable retroactively as from the date which is the later of (x) the immediately preceding Interest Payment Date and (y) the date of the Change of Control Call Event, to, but excluding, the redemption of the Bonds or (ii) if the Call Event Notice specifies that the Issuer has elected to exercise the Change of Control Call Option, the interest rate payable on the Bonds will be increased by an additional margin of 5 per cent., *per annum* from and including the date of the Call Event Notice to, but excluding, the redemption of the Bonds.

4.3 ***Calculation of the Interest Amount***

The amount of interest (the **"Interest Amount"**) payable on each Bond and on each Interest Payment Date will be the product of the principal amount of such Bond and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

"Actual/Actual (ICMA)" means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Period in which it

begins divided by the total number of calendar days in such Interest Period and (b) the number of calendar days of the relevant period falling in the next Interest Period divided by the total number of calendar days in such next Interest Period (including the first such calendar day but excluding the last).

"Interest Period" means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

4.4 *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Bondholders.

4.5 *Calculation Agent*

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent **provided that** so long as any of the Bonds remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Bondholders in accordance with Condition 10 and, so long as the Bonds are listed on the Luxembourg Stock Exchange and if the rules applicable to such stock exchange so require, to such stock exchange.

4.6 *Interest Deferral*

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) *Optional Interest Payment*

The Issuer may, at any time and at its sole discretion, by giving notice to the Bondholders in accordance with sub-paragraph (c) below, elect to defer all of the payment of interest accrued on the Bonds in respect of any Interest Period. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds.

Any interest in respect of the Bonds which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole, but not in part, at any time, **provided that** all Arrears of Interest (together with

any Additional Interest Amounts thereon) in respect of all Bonds for the time being outstanding shall become due and payable in full on the date (the "**Mandatory Settlement Date**") which is the earliest of:

- (i) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer ("*liquidation judiciaire* or "*liquidation amiable*") as contemplated under Condition 8 or the sale of the whole of the business ("*cession totale de l'entreprise*") of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Bonds at a rate which corresponds to the rate of interest from time to time applicable to such Bonds (the "**Arrears Interest Rate**") and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

The following paragraph in italics does not form part of the Conditions.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth (5th) anniversary of the Interest Payment Date on which the relevant interest payment was first deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (including any Additional Interest Amount thereon), in whole but not in part, on the next following Interest Payment Date.

For the purpose hereof:

A "**Mandatory Arrears of Interest Settlement Event**" means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities, or
- (ii) the Issuer, or any Subsidiary of the Issuer, has repurchased, purchased, redeemed, or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholder's general meeting or any stock option plan or free share allocation plan reserved for directors, officers, and/or employees of the Issuer's group, any existing or future liquidity agreement (*contrat de liquidité*) or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or

- (iii) the Issuer, or any Subsidiary of the Issuer, has repurchased, purchased, redeemed, or otherwise acquired any Parity Securities or any Bonds, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

(c) *Notice of Deferral and Payment of Arrears of Interest*

Notice of (i) deferral of any interest under the Bonds on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Bondholders in accordance with Condition 10, and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date (in the case of (i) above) or date (in the case of (ii) above) which notice shall be irrevocable. So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5. **Redemption and Purchase**

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

5.1 ***Final Redemption***

Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

5.2 ***Optional Redemption***

The Issuer will have the right to redeem all of the Bonds (but not some only) on the First Step-up Date, the Reset Date falling on 30 June 2025 and on any Interest Payment Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Bondholders (which notice shall be irrevocable). Such early redemption of the Bonds will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 ***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, 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 7 below (a "**Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in

Condition 7 below (a "**Withholding Tax Event**"), 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 10 redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is passed, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Bonds is modified and such modification results in the part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible being reduced (a "**Tax Deduction Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Bonds (but not some only) at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount where such redemption occurs on or after the First Step-up Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), **provided that** the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Bonds is modified.

5.4 *Redemption following an Accounting Event*

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Bonds (but not some only) at any time, subject to the Issuer having given the Bondholders not less than thirty (30), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount where such redemption occurs on or after the First Step-up Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the proceeds of the Bonds must not or must no longer be recorded as "equity" pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent and, in accordance with Condition 10, to the Bondholders, (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition "Accounting Event".

"**Accounting Event**" means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Bonds must not or must no longer be recorded as "equity" pursuant to the International

Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual or the semi-annual consolidated financial statements of the Issuer.

5.5 ***Redemption following an Equity Credit Rating Event***

If an Equity Credit Rating Event shall occur after the Issue Date, then the Issuer may, at its option, subject to having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Fiscal Agent and, in accordance with Condition 10, the Bondholders (which notice shall be irrevocable), redeem all, but not some only, of the Bonds at any time, at (i) 101 per cent. of their principal amount where such redemption occurs before the First Step-up Date, or (ii) their principal amount where such redemption occurs on or after the First Step-up Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), **provided that** the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Bonds are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Bonds by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent and, in accordance with Condition 10, to the Bondholders, (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Equity Credit Rating Event".

"**Equity Credit Rating Event**" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effective after the Issue Date (or effective after the date when the equity credit is assigned for the first time, as applicable), which amendment, clarification or change results in a lower equity credit for the Bonds than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

5.6 ***Redemption following Substantial Repurchase Event***

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount, subject to the Issuer having given the Bondholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

"**Substantial Repurchase Event**" means that prior to the giving of the relevant notice of redemption, at least 90 per cent. of the initial aggregate principal amount of the Bonds issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

5.7 ***Redemption following a Change of Control Call Event***

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 "**Change of Control Call Event**"), the Issuer may, at its option (the "**Change of Control Call Option**"), but in no circumstances before the expiry of the Put Period (as defined below), redeem or procure the purchase of all the Bonds (but not some only) at

their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

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 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 long-term credit of the Issuer ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its long-term credit from a Rating Agency as soon as practicable.

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

"**Put Option**" means the option given to the holder of any Unsubordinated Obligation pursuant to the terms and conditions thereof, to require the Issuer to redeem such Unsubordinated Obligation as a result of a Change of Control.

"**Put Period**" means the period given to the holder of any Unsubordinated Obligation pursuant to the terms and conditions thereof, as a result of a Change of Control, during which the holder of such Unsubordinated Obligation may exercise the Put Option.

If a Change of Control Call Event has occurred, the Issuer shall, as soon as practicable after the expiry of the Put Period, give notice (a "**Call Event Notice**") to the Bondholders in accordance

with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption of the Bonds will take place or the Issuer's election not to redeem the Bonds.

If the Issuer elects to redeem the Bonds, such redemption or purchase will take place not less than thirty (30), nor more than sixty (60) calendar days after a Call Event Notice is given.

5.8 ***Purchases***

The Issuer may, at any time, purchase the Bonds together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price subject to applicable laws and 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.

5.9 ***Cancellation***

All Bonds which are purchased by the Issuer pursuant to this Condition 5 may be cancelled or held (together with rights to interest and any other amounts relating thereto) in accordance with applicable laws and regulations. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6. **Payments**

6.1 ***Method of Payment***

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Bonds will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7.

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

6.2 ***Payments on Business Days***

If any due date for payment in respect of any Bond is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

6.3 ***Fiscal Agent, Paying Agent and Calculation Agent***

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

Fiscal Agent, Principal Paying Agent and Calculation Agent
BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
Attention: Corporate Trust Services

For any operational communication:
BNP Paribas Securities Services, Luxembourg Branch
Global Corporate Trust
33 rue de Gasperich, Howald - Hesperange

L – 2085 Luxembourg
Tel: +352 2696 2000
Fax: +352 2696 9757
Attention: Corporate Trust Services
E-mail: lux.gct@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, **provided that** there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Bondholders in accordance with Condition 10 and, so long as the Bonds are listed on the Luxembourg Stock Exchange and if the rules applicable to such stock exchange so require, to such stock exchange.

7. Taxation

All payments of principal, interest and other revenues in respect of the Bonds by or on behalf of the Issuer 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 having power to tax, unless such withholding or deduction is required by law.

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

- (i) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;
- (ii) more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such Additional Amounts on the last day of such period of 30 calendar days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Bonds and all other amounts in the nature of principal payable pursuant to Condition 5, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest

Amount) payable pursuant to Condition 4 and (iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

8. **Enforcement Events, no Events of Default and no Cross Default**

There are no events of default in respect of the Bonds. There is no cross default under the Bonds.

However, each Bond shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer.

9. **Representation of the Bondholders**

Bondholders will be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**").

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

9.1 **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**"). The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

9.2 **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten (10) per cent., or more of the share capital of the Issuer or companies having ten (10) per cent., or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and the alternate Representative are the following:

Initial Representative:

Sylvain Thomazo
20 rue Victor Bart
78000 Versailles
France

Alternate Representative:

Sandrine d'Haussy
69 avenue Gambetta
94100 St Maur des Fossés
France

In connection with its functions or duties, the Representative will be entitled to a remuneration of €600 per year payable on the Issue Date and on each anniversary thereafter.

In the event of death, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

9.3 ***Powers of Representative***

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

9.4 ***General Meeting***

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than 15 calendar days prior to the date of the General Meeting. Each Bondholder has the right to participate in a General

Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders.

Each Bond carries the right to one vote.

9.5 ***Powers of the General Meetings***

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert the Bonds into shares.

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

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

9.6 ***Information to Bondholders***

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

9.7 ***Expenses***

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

9.8 ***Notice of Decisions***

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

10. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such delivery

or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. **Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall 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.

12. **Further Issues**

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

13. **Governing Law and Jurisdiction**

The Bonds are governed by the laws of France.

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

The following paragraph in italics does not form part of the Conditions.

The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Bonds only to the extent that such part of the aggregate principal amount of the Bonds to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Bonds does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Bonds) unless:

- (i) *the rating assigned by S&P to the Issuer is at least "BBB-" (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) *in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the Bonds originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Bonds originally issued in any period of 10 consecutive years, or*
- (iii) *the Bonds are redeemed pursuant to a Tax Deduction Event or a Gross-Up Event, Withholding Tax Event, an Accounting Event, an Equity Credit Rating Event which results from an amendment, clarification or change in the "equity credit" criteria of S&P or a Change of Control Call Event, or*

- (iv) *if the Bonds are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) *such redemption or repurchase occurs on or after the Reset Date falling in 2040.*

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Issuer.

RECENT DEVELOPMENTS

- **Large success for the launch of a bond offering of EUR 750 million, 7 year maturity, annual coupon of 2.625%**

The following is an extract from a press release dated 31 January 2014.

"Accor today successfully set the terms of a 7 year bond issue for an amount of EUR 750 million with an annual coupon of 2.625%.

Despite a contrasted market environment, the order book totaled more than EUR3bn; i.e. more than a 6 times the initial targeted amount. The transaction could therefore be completed within a short time, and at a very favorable price. Based on these elements, the bond was finally raised to EUR 750 million.

This operation reflects the high quality of the Accor signature, and the investors' confidence. 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; Crédit Agricole CIB, HSBC, Natixis and UBS Investment Bank acted as joint lead managers and bookrunners."

- **Accor sells its stake in Reef Casino in Australia for AU\$85m**

The following is an extract from a press release dated 24 February 2014.

"As part of its asset management strategy, Accor announces the sale of its participation in the Reef Casino in Australia. This participation includes a **29% stake in Reef Casino Trust (RCT)**, a listed entity, as well as its **50% stake** in the related businesses of RCT, i.e. **Casinos Austria Cairns**, and **Reef Corporate Service**. **Total proceeds** for Accor will amount to **AU\$85m (c. €55.5m)**.

Reef Casino is a complex located in Cairns (Northern Queensland, Australia), that includes a 128 room Hotel, and a Casino with over 500 gaming machines. The buyer is Aquis, a Hong-Kong based Investment Company.

The agreement is submitted to 90% acceptance for the IPO of RCT, and to regulatory approvals."

- **Appointment of John Ozinga as Chief Operating Officer of HotelInvest**

The following is an extract from a press release dated 15 April 2014.

"John Ozinga joins Accor as COO of HotelInvest. He will be a member of the Group's Executive Committee and his appointment will be effective as of June 18th, 2014.

Reacting to this appointment, Sébastien Bazin, Chairman and CEO of Accor declared: *"I am very happy that John has agreed to join Accor. He brings 20 years of experience in real estate as well as in-depth knowledge of the hospitality industry in general and of Accor in particular, since he spent 10 years with the Group. These will be valuable skills for the rapid deployment of Accor's new real estate roadmap. With HotelInvest, Accor has clearly chosen to reinforce its hotel owner and investor activity. We are Europe's leading hotel investor and our objective is to consolidate this position and improve the return on our assets. John has the know-how and experience to drive this ambition and meet these objectives together with the HotelInvest teams."*

John Ozinga is Dutch and was born in 1964. He is a graduate of La Roche-en-Ardenne hotel management school in Belgium, attended the Institut Supérieur d'Informatique in Liège (Belgium) and obtained a postgraduate degree in Business Administration from Heriott-Watt University Edinburgh (Scotland).

John Ozinga has over 20 years' experience in the real estate industry in France and internationally. Throughout his career he has held several management positions involving investment strategies, portfolio and asset management, development and capital raising.

John Ozinga started his career in 1991 with Accor as Development Director for the United Kingdom, Ireland and Benelux. In 2001, he joined Dolce hotel group as Vice President of Development in Europe. He went on to become Executive Vice President in charge of international real estate activities for Groupe Casino in 2004.

In 2008, he joined Carrefour as Director of Carrefour Property France.

Since 2012, he has been CEO of the French platform and Head of Separate Accounts Continental Europe of CBRE Global Investors, a world leader in real estate investment management."

- **First quarter 2014 financial information**

The following is an extract from a press release dated 17 April 2014.

- **"Robust demand in every key market outside France**, with pro forma revenue gaining **2.1%** like-for-like and declining 5.5% as reported.
- **HotelInvest, Hotel owner and Investor**
 - **Revenue up 1.2% like-for-like to €992 million**, of which €109 million paid to HotelServices as fees.
 - **Good revenue growth in every geography** except France (down 3.9%), where demand was dampened in particular by the increase in the VAT rate on January 1st.
- **HotelServices, Hotel operator and brand franchisor**
 - **Gross revenue¹ up 3.5%**, excluding the currency effect, to **€2.5 billion**, led by expansion in emerging markets.
 - **Revenue up 4.7% like-for-like to €262 million**, with strong gains in the Mediterranean, Middle East, Africa region (MMEA, up 7.5%), the Asia Pacific region (up 8.1%) and the Americas (up 11.6%), thanks to expansion that was 85% under management and franchise contracts.

4,449 new rooms opened during the quarter, **50%** of which were **in emerging markets** and **85%** of which through **franchise and management** contracts.

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said: *"Accor's performance continued to improve in first-quarter 2014, despite a tough French market. HotelServices confirmed its high potential and is expanding quickly in fast growing geographies, while HotelInvest consolidated its position as the leading hotel investor in Europe, benefiting in particular from strong dynamics in the United Kingdom and Germany. These trends should continue in the coming months. At the same time, the Group is pursuing deployment of its new strategy at a fast pace"*.

NB: *With the application of IFRS 11 since January 2014, joint ventures may no longer be consolidated using the proportional method, but instead must be accounted for by the equity method in the same way as associates. First-quarter 2013 revenue figures in this press release have been adjusted accordingly, with a negative €26-million pro forma impact (details by segment may be found in the appendix).*

Revenue up 2.1% like-for-like and down 5.5% as reported

At comparable scope of consolidation and exchange rates (like-for-like), revenue rose by **2.1%** in the first quarter of 2014, thanks to very favorable demand in every key market except France, where the higher VAT rate in effect since January 1st has had a negative impact on net room rates.

Reported revenue for the quarter reflected the following factors:

- Expansion, which added €8 million to revenue and 0.6% to growth, with the opening of 4,449 rooms (32 hotels), of which 85% under management and franchise agreements.
- Changes in the scope of consolidation, which reduced quarterly revenue by €55 million or 4.6%.

¹ Gross revenue corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported.

- The negative €44-million currency effect, which reduced reported growth by 3.7%, mainly due to a decline in the Australian dollar and Brazilian real against the euro.

In all, first-quarter revenue stood at €1,135 million, down **5.5% as reported**.

First-quarter 2014 revenue by business

| | HotelInvest | | HotelServices | |
|--|--------------|-----------------|---------------|-----------------|
| | Revenue (€m) | % like-for-like | Revenue (€m) | % like-for-like |
| France | 330 | -3.9% | 67 | -3.7% |
| NCEE (Northern, Central and Eastern Europe) | 433 | +4.0% | 61 | +6.8% |
| MMEA (Mediterranean, Middle-East & Africa) | 81 | +4.5% | 27 | +7.5% |
| Asia-Pacific | 61 | +0.8% | 74 | +8.1% |
| Americas | 87 | +5.7% | 23 | +11.6% |
| Corporate | - | - | 10 | +1.5% |
| Total* | 992 | +1.2% | 262 | +4.7% |

**Of which €119 million in intra-Group revenue*

HotelInvest: revenue up 1.2% like-for-like to €992 million

HotelInvest revenues amounted to €992 million in the first quarter of 2014, **up 1.2% like-for-like** (pro forma) from the year-earlier period. This overall performance reflected situations that varied within each region.

Northern, Central and Eastern Europe (**NCEE**), which accounted for 44% of total HotelInvest revenues, delivered a particularly robust performance, with a 4.0% like-for-like gain led by sustained strong demand in the United Kingdom and solid business in Germany. Revenue in the **MMEA** region (up 4.5% like-for-like) and the **Americas** (up 5.7%) continued to trend sharply upwards. There were notably sustained signs of recovery in Southern Europe (MMEA), where RevPAR was up for two straight quarters for the first time since 2007.

On the other hand, HotelInvest's performance in France, where revenue contracted by 3.9% like-for-like, was clearly dampened by several factors:

- The increase in the VAT rate from 7% to 10% since January 1st could not be passed on to the majority of guests, with a negative effect throughout the quarter.
- Poor weather conditions early in the year discouraged, in particular, short-stay leisure guests in January.
- Municipal elections over two weekends in March.

HotelInvest enjoyed good business levels in the **Asia Pacific** region, except in China and in the economy segment in Australia, with an aggregate 0.8% like-for-like increase in revenue.

HotelServices: revenue up 4.7% like-for-like to €262 million

HotelServices reported €2.5 billion in gross revenue in the first quarter of 2014, an increase of 3.5% at constant exchange rates, led by the combined impact of expansion and growth in RevPAR.

On a like-for-like basis (i.e. pro forma and including expansion), **revenue rose by 4.7% year-on-year**, with strong gains in every geography except France, where it declined by 3.7%.

Expansion remained focused on the **Americas**, where revenue rose 11.6%, and the **Asia Pacific region**, up 8.1%. Performance was also robust in the **MMEA** (up 7.5%) and in **NCEE** (up 6.8%).

Growth in revenue **by segment** at HotelServices was 8.2% in the economy segment, 4.7% in the midscale and 5.8% in the luxury/upscale. These performances reflect both solid activity levels and the asset-light expansion.

Fees paid by HotelInvest to HotelServices amounted to €109 million in the first quarter, or 42% of HotelServices revenue for the period.

The Group's outlook remains favorable

First-quarter trends remain generally robust, with rising demand in almost every country, signs of recovery in Southern Europe and firm hotel pricing power, to the exception of France, Spain and Italy. The difficulties encountered in the French market are expected to continue into the second quarter, with the VAT effect and an unfavorable vacation and holiday calendar in April and May. However, the Group should continue to benefit from a solid trading environment in all of its other geographies.

Quarterly information: material transactions and events in the first quarter

(i) Expansion

A total of 4,449 new rooms were opened in the first quarter, of which 85% under asset-light structures and 50% in emerging markets. Among the most emblematic openings, were the Mercure Montevideo Punta Carretas in Uruguay, the Pullman Shanghai South in China, and the Sofitel Bali Nusa Dua Beach Resort in Indonesia.

(ii) HotelInvest Property asset management

Twenty-one hotels were restructured during the period, of which 16 leased properties.

(iii) Bond issues and redemptions

On January 31, Accor successfully issued €750 million in seven-year, 2.625% bonds.

On February 4, the outstanding 7.5% bonds were redeemed in an amount of €402.3 million."

- **Appointments within HotelServices in Europe**

The following is an extract from a press release dated 29 April 2014.

"**Steven Daines** is appointed CEO HotelServices United Kingdom, Ireland, Benelux, Switzerland and Russia.

Laurent Picheral is appointed CEO HotelServices Germany, Poland and Central Europe.

Steven Daines and Laurent Picheral will be members of the Executive Committee. They will replace Peter Verhoeven who joins Booking.com.

These appointments will be effective as of July 1st, 2014.

Sébastien Bazin, Chairman and CEO of Accor declared: *"I am very happy for Peter who is seizing a compelling opportunity. I am convinced he has the talent and energy to make this turning point in his career a great success and I wish him the very best."*

To replace him, we decided to opt for continuity and internal promotion by drawing on Accor's rich talent pool. Steven and Laurent are highly respected professionals with perfect knowledge of the Group and great team spirit. They will pursue Accor's sustained expansion in their respective regions and consolidate the leadership position Accor already holds in these markets."

Steven Daines is a graduate of the University of Geneva and holds an MBA in Hospitality Administration /Management from ESSEC. He started his career with Accor by joining Compagnie des Wagons-lits where he held various operational positions in France and internationally between 1994 and 2005 before being appointed Managing Director for the economy brands in Latin America. He has been Managing Director Ibis Budget and HotelF1 France since 2012.

Laurent Picheral is a graduate of EDHEC Business School. He started his career in 1989 as an auditor with KPMG before moving to Salustro Reydel in 1995 as Senior Operating Director in charge of Development. He joined Accor's Financial Department in 1997 where he held various positions in Internal Audit, including Director of Internal Group Audit from 2000. In 2003, he was appointed Finance Director of Accor Hotellerie Deutschland GmbH and in 2006 he became Managing Director in charge of Finance, Tax, Legal Affairs and IT for Germany. He has been CEO of Poland since 2010."

- **Accor deploys HotelInvest's strategy with the purchase of 97 hotels in Europe**

The following is an extract from a press release dated 27 May 2014.

"Accor announced today that its HotelInvest business has agreed to purchase **two real-estate portfolios representing 86 and 11 hotels** respectively (12,838 rooms) for a total consideration of **about €900 million**.

"These transactions send a strong signal of our capability to rapidly implement the strategy of restructuring the HotelInvest portfolio," said Sébastien Bazin, Chairman and Chief Executive Officer of Accor. *"They are fully aligned with our selective asset acquisition criteria: hotels located in key European cities and delivering excellent operating performance in our most profitable market segments"*.

The first portfolio, representing **86 hotels** and 11,286 rooms **across Germany (67 hotels) and the Netherlands (19 hotels)** has been operated by Accor since 2007 under variable-rent leases and the following brands: ibis (29 hotels), ibis budget (31 hotels), Mercure (17 hotels) and Novotel (9 hotels). The total consideration for this acquisition is **€722 million**. The sellers are two funds, **Moor Park Fund I and II**, advised by **Moor Park Capital Partners**, a pan-European real estate private equity investment advisory business.

Besides, Accor has entered into exclusive negotiations with **Axa REIM** for a second portfolio representing **11 hotels and 1,592 rooms in Switzerland**. This portfolio has been operated by Accor since 2008 under variable-rent leases and the following brands: ibis (5 hotels), ibis budget (2 hotels), Novotel (3 hotels) and MGallery (1 hotel).

Both acquisitions will be accretive to Accor's EBIT in 2014. Based on pro forma 2013 figures, the relative contribution of owned hotels to HotelInvest's net operating income¹ will increase by around fourteen points during the year, to 68%. One of the key objectives for HotelInvest, the leading hotel investor in Europe, is to raise this proportion to more than 75% over the medium term.

Completion of the acquisitions is subject to the usual conditions for this type of transaction, as well as to regulatory approval."

¹ Net operating income = EBITDA less maintenance capital expenditure.

- **Signature of a 1.8 Billion euro syndicated line of credit**

The following is an extract from a press release dated 12 June 2014.

"As part of the Group's financial optimization process, Accor announced today that it has closed a euro 1.8 billion syndicated line of credit with a group of 18 banks.

The new facility replaces the euro 1.5 billion undrawn syndicated credit facility signed in May 2011, which was scheduled to expire in May 2016. This new five-year facility will lengthen the average maturity of Accor's financial resources, in line with the Group's cautious policy on liquidity management.

The syndication was launched for 1.6 billion euros. It was closed widely over-subscribed, allowing Accor to raise the total amount of the syndicated credit facility up to 1.8 billion.

The success of the operation reflects the renewed market's confidence in Accor and its sound financial situation.

Crédit Agricole Corporate and Investment Bank, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ LTD and Commerzbank AG acted as global coordinators for Accor. Société Générale was appointed as facility agent."

- **Success for the launch of a bond offering in Switzerland**

The following is an extract from a press release dated 17 June 2014.

"Accor today successfully set the terms of a 8 year bond inaugural issue for an amount of CHF 150 million with an annual coupon of 1.75%. It follows the announcement of the acquisition of an 11 hotel portfolio in Switzerland from AXA REIM made last May 27.

Thanks to the solid orderbook, the transaction could therefore be completed within a very short time, and at a very favorable price. This operation reflects the high quality of the Accor signature, and the investors' confidence.

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

UBS and Commerzbank acted as Joint Bookrunners for this bond issue."

TAXATION

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

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), Member State are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government officially announced its intention to abolish the withholding system with effect from 1st January 2015 in favour of automatic information exchange under the Savings Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg non-resident Bondholders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the “**Savings Laws**”), there is no withholding tax on payments of principal, premium or interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident Bondholders.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “**Savings Directive**”) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of it’s the beneficiary’s country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Payments of interest under the Bonds coming within the scope of the Savings Laws will be subject to withholding tax at a rate of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015 in favour of automatic information exchange under the Savings Directive.

Luxembourg resident Bondholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Relibi Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident Bondholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 10%.

French Taxation

The following is an overview addressing certain withholding tax considerations in France relating to the holding of the Bonds. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific Noteholders in light of their particular situation. Persons

considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.

Savings Directive

The Directive 2003/48/EC has been implemented in French law by Article 242 ter of the French *Code général des impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to French *Code général des impôts*, which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding Tax

The following may be relevant to Noteholders who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer, including within the meaning of Article 39, 12 of the French Code général des impôts.

Following the introduction of the French *loi de finances rectificative pour 2009 n° 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

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

Notwithstanding the foregoing, the Law provides that neither the 75 % withholding tax nor the Deductibility Exclusion will apply in respect of a particular issue of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines, the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70, BOI-IR-DOMIC-10-20-20-60-20140211 n°10 and BOI-ANNX-000364-20120912 n°20, an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Bonds if such Bonds are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals who are fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and other similar revenues received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Banca IMI S.p.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Société Générale and UBS Limited (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 26 June 2014 (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 99.350 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

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

General Restrictions

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

France

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

United Kingdom

Each Joint Lead Manager has represented and agreed that:

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

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

United States

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

Each Joint Lead Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 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 40-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 40 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.

Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation. Accordingly, each Joint Lead Manager has represented and agreed that the Bonds may not, and will not, be offered, sold or delivered, directly or indirectly, and nor may nor will copies of this Prospectus or any other documents relating to the Bonds be distributed in the Republic of Italy except:

- a. to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter b) of the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "**CONSOB**") Regulation no. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**") or
- b. in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation No. 11971.

Each Joint Lead Manager has also represented and agreed that any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must, and will, be effected in accordance with all Italian securities, tax, and exchange control and other applicable laws and regulations, and in particular will be:

- (i) made by an investment firm, bank or financial intermediary authorized to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation no. 16190 of 29

October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable regulations;

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) conducted in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0012005924 and the Common Code is 108266538.
2. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List.
3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 16 June 2014 and a decision of Sébastien Bazin, Chairman and CEO of the Issuer dated 24 June 2014.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Agency Agreement;
 - (iii) this Prospectus together with any Supplement to this Prospectus; and
 - (iv) the historical financial information of the Issuer for the years ended 31 December 2012 and 2013; and
 - (v) the documents incorporated by reference, including:
 - (a) the English translation of the 2012 reference document (*document de référence*) of the Issuer, a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.13-241, dated 28 March 2013; and
 - (b) the English translation of the 2013 reference document (*document de référence*) of the Issuer, a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.14-235, dated 28 March 2014,will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the primary business office of the Issuer.

The Prospectus and the documents incorporated by reference in the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
5. There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2013 and save as disclosed in the 2013 Registration Document at pages 175, 279 and 310 there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013.
6. Save as disclosed in the 2013 Registration Document at pages 134-135, neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
7. The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or

entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

8. The business address of the members of the administrative and management bodies of the Issuer is located at Immeuble Odyssey, 110 avenue de France, 75210 Paris Cedex 13, France.
9. Ernst & Young et Autres and Deloitte & Associés are the statutory auditors of the Issuer. Ernst & Young et Autres and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2012 and 31 December 2013. Ernst & Young et Autres and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
10. As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
11. Where information in this Prospectus or incorporated by reference herein has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
12. The estimated costs for the admission to trading for the Bonds are EUR 12,000.
13. The yield in respect of the Bonds is 4.250 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
14. 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 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. Any such short positions could adversely affect future trading prices of the Bonds issued. 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.
15. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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