

Prospectus dated 30 April 2009.



Accor

(a société anonyme incorporated in France)

€600,000,000

6.50 per cent. Bonds due 2013

Issue Price: 99.719 per cent.

The €600,000,000 6.50 per cent. Bonds due 2013 (the “**Bonds**”) of Accor (the “**Issuer**”) will be issued outside the Republic of France and will mature on 6 May 2013.

Interest on the Bonds will accrue at the rate of 6.50 per cent. per annum from 5 May 2009 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 6 May in each year, commencing on 6 May 2010. There will be a first long coupon in respect of the first Interest Period (as defined in “Terms and Conditions of the Bonds—Interest”) from and including the Interest Commencement Date (as defined in “Terms and Conditions of the Bonds—Interest”) up to, but excluding, 6 May 2010. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds—Taxation”).

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 6 May 2013. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds—Redemption and Purchase”).

The Bonds will, upon issue on 5 May 2009, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds—Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

The Bonds will be in dematerialised bearer form in the denomination of €50,000. 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, for the approval of this Prospectus for the purposes of Directive 2003/71/EC (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.

The Bonds have been assigned a rating of BBB by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and a rating of BBB by Fitch Ratings Ltd.. 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.

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

Joint Lead Managers

BNP PARIBAS

**CALYON CREDIT AGRICOLE
CIB**

**THE ROYAL BANK OF
SCOTLAND**

This Prospectus 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 (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.

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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 2007 reference document (*document de référence*) of the Issuer (the “**2007 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.08-0194, dated 3 April 2008; except for the second paragraph of the section "Person responsible for the Registration Document" on page 243; and
- (b) the English translation of the 2008 reference document (*document de référence*) of the Issuer (the “**2008 Registration Document**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N° D.09-0219, dated 8 April 2009; except for the second paragraph of the section "Person responsible for the Registration Document" on page 286.

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

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 (www.accor.com) 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 implementing the Prospectus Directive.

Any information not listed in the following cross-reference list but included in the documents incorporated by reference in this Prospectus is given for information purposes only.

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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 in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

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RISK FACTORS

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

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

Risks related to the Issuer

See “Documents incorporated by reference” in this Prospectus.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

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

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

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or

currency unit (the “**Investor’s Currency**”) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency-equivalent market value of the Bonds.

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

Interest rate risks

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

The Bonds may be redeemed prior to maturity

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

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

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

Market value of the Bonds

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

Credit Rating may not reflect all risks

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

Change of law

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

French insolvency law

Under French insolvency law 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 preservation (*procédure de sauvegarde*) 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 Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law. The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*) 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 Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required 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 summary contained in this Prospectus but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States, subject to a number of conditions being met, to provided to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise.

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.

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 €600,000,000 6.50 per cent. Bonds due 6 May 2013 (the “**Bonds**”) of Accor (the “**Issuer**”) was authorised by resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 24 February 2009 and a decision of Gilles PELISSON, Chairman and CEO of the Issuer dated 23 April 2009. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 5 May 2009 with BNP Paribas Securities Services, as fiscal agent and principal paying agent. The fiscal agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 5 May 2009 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €50,000. Title to the Bonds will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

2 Status and Negative Pledge

(a) Status of the Bonds

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

(b) Negative Pledge

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

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

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

3 Interest

The Bonds bear interest at the rate of 6.50 per cent. per annum, from and including 5 May 2009 (the “**Interest Commencement Date**”) payable annually in arrear on 6 May in each year (each an “**Interest Payment Date**”), commencing on 6 May 2010. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

There will be a first long coupon in respect of the first Interest Period from and including the Interest Commencement Date up to, but excluding, 6 May 2010.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer default in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 6.50 per cent. per annum (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

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

4 Redemption and Purchase

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

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 6 May 2013.

(b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulator, 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 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 days’ prior notice to the Bondholders (which

notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

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

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

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

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

“**Change of Control Period**” means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (“**AMF**”) or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is 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 Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that

(i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

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

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

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(c).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(c), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 4(c).

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

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

(d) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price.

(e) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b)(i), (b)(ii), (c) or (d) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

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

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

(b) *Payments on Business Days*

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

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

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

(c) *Fiscal Agent and Paying Agents*

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

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

6 Taxation

(a) *Withholding Tax Exemption*

The Bonds constituting *obligations* under French law and being denominated in Euro, they are deemed to be issued outside France for the purposes of Article 131 *quater* of the French tax code. Consequently, interest and other revenues with respect to the Bonds will benefit from the

exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

(b) *Additional Amounts*

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

- (i) to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;
- (ii) more than 30 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 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

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

7 **Events of Default**

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

- (i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within 5 business days (as defined in Condition 5(a)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 9); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition

with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or

- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect (together, “**default**”), provided that the aggregate amount of the relevant indebtedness equals or exceeds € 100,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 90 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- (v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days,

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

8 Issuer Authorisations

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

9 Representation of the Bondholders

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

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

(a) Legal Personality

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

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

(b) *Representative*

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

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

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

Alice Bonardi
BNP Paribas
3 rue Taitbout
75009 Paris
France

The following person is designated as alternative representative (the “**Alternative Representative**”) of the *Masse*:

Anne Besson-Imbert
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the Alternative Representative and all references to the “Representative” will be deemed to be references to the “Alternative Representative”. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement representative will be elected by a meeting of the general assembly of the Bondholders.

The Issuer shall pay to the Representative an amount of €1,000 per year so long as any of the Bonds is outstanding. The Alternative Representative will only become entitled to the annual remuneration of €1,000 if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

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

(c) *Powers of the Representative*

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

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

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

(d) *General Meetings*

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

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

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify¹, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) *Powers of General Meetings*

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

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

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders),

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no

¹ At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right for a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders.

quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

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

(f) *Information to the Bondholders*

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

(g) *Expenses*

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

(h) *Notice of Decisions*

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 10 not more than 90 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 become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

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

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

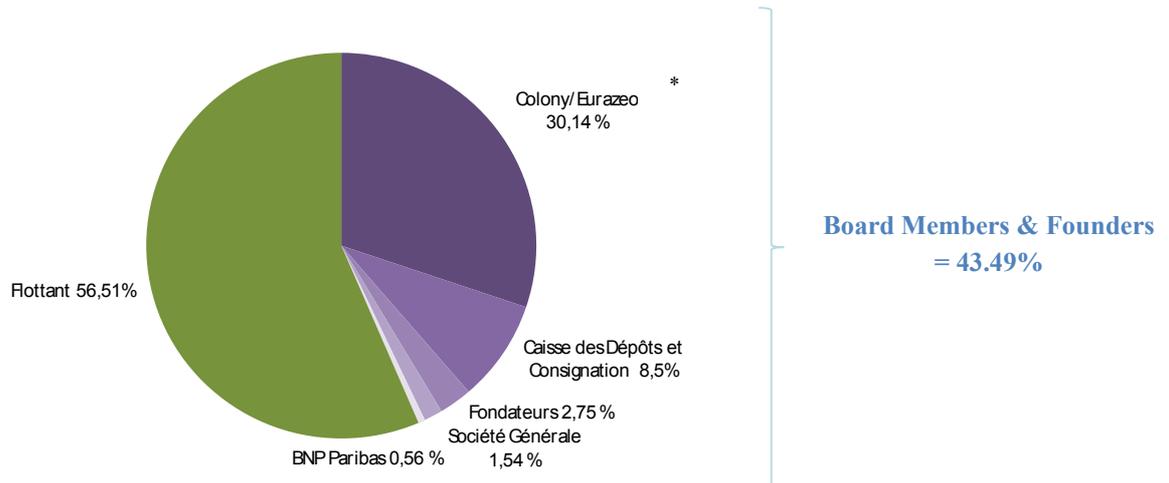
For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds, which will be €595,914,000 will be used for the general corporate purposes of the Issuer.

RECENT DEVELOPMENTS

Accor Shareholding at 31 March 2009



At 31 March 2009

Total number of Accor Shares = 219,894,523

Total number of Accor voting rights = 245,878,152

* Shareholders' agreement between ColTime and ColDay (Colony Capital) and Legendre Holding19 (Eurazeo)

Research Update: Accor S.A. Outlook Revised To Negative On Worsening Macroeconomic Prospects For Hotel Business; 'BBB' Affirmed

3 April 2009

Primary Credit Analyst: Philip Temme, London (44) 20-7176-3832;
philip_temme@standardandpoors.com

Secondary Credit Analyst: Nicolas Baudouin, Paris (33) 1-4420-6672;
nicolas_baudouin@standardandpoors.com

Rationale

On April 3, 2009, Standard & Poor's Ratings Services revised its outlook on France-based hotel operator Accor S.A. to negative from stable. At the same time, the company's short-term credit rating was lowered to 'A-3' from 'A-2' and the 'BBB' long-term corporate credit rating was affirmed.

The outlook revision and short-term rating change reflect deteriorating conditions in lodging markets as a result of the worldwide economic slowdown, which will likely make it harder for Accor to comply with the credit metrics required for the existing 'BBB' rating, including maintaining a lease-adjusted funds from operations (FFO) to net debt at all times of at least 20%. Although credit metrics were satisfactory in 2008 and the group is less exposed than some of its competitors and benefits from continuing top-line growth in its Prepaid Services business, earnings will inevitably be affected by declining revenues per available room (RevPAR) in 2009.

Although the pace of lodging market decline in Europe lags the U.S. and European budget hotels, in which Accor is most represented, are less affected than in the U.S. or the luxury segments, occupancies are now falling in most countries and intensifying pressure on room rates will likely add to declines in RevPAR, particularly where operators' market shares in specific countries require them to be price followers. Within Europe, there is currently particular market weakness in the business travel segment in Spain and to a lesser extent in the U.K., Italy, and the Netherlands. Consultancy MKG is forecasting an overall drop in French RevPAR of 6%-9% in 2009.

Accor reported a solid 2008 performance (with lease-adjusted EBITDA margins rising to 22.8% from 22.1%) and is responding to deteriorating lodging market conditions with a 'battle plan' to reduce operating costs by €100 million (€75 million in 2009), to cut hotel capital expenditures to approximately €800 million from €1,015 million and to suspend its share buybacks and special dividends. Further cash conservation measures may need to follow. Nevertheless, despite real estate restructuring measures that have reduced capital intensity and cyclicity compared with the 2001-2003 market downturn, the lodging business inevitably has high fixed costs and high operating leverage, rendering it susceptible to negative sales trends. The market for hotel sales is constrained by a shortage of buyer financing, so proceeds from future disposals will likely be lower than in 2007-2008.

Two company-specific issues will likely offset some of Accor's cash conservation measures outlined above. A recent court judgment in respect of subsidiary Compagnie des Wagons-lits has left Accor with an additional €242 million tax bill. The exercise this week by Accor's controlling shareholder Colony Capital of its put option in respect of its 15% stake in French casino company Groupe Lucien Barriere SAS will increase Accor's net debt by €270 million. Standard & Poor's anticipates that Accor will be overall cash flow negative in 2009.

A corporate governance dispute in February 2009 led to the departure of six directors (including Accor's non executive Chairman). Standard & Poor's understands that this unusual degree of board turnover does not imply any change to financial policy or to the continuing position of Prepaid Services within the group. Accor's largest shareholder, the Colony/Eurazeo group, with about a 30% stake, will have four representatives on the proposed new twelve-man board.

The ratings on Accor reflect its competitive positions in the budget and midscale hotel segments worldwide and its position as Europe's largest hotelier, as well as a degree of operating diversification provided by its free cash-flow-generative Prepaid Services business. These factors are partially offset by the group's high, yet reducing capital intensity and its intermediate financial profile after its substantial operating lease commitments (which comprise a large majority of adjusted debt) are capitalized. At Dec. 31, 2008, lease-adjusted FFO to net debt was 24.1%, net debt to EBITDA was 3.0x, and EBITDA interest coverage was 3.8x, which were all at the lower end of target levels for the ratings.

Short-term credit factors

In our view, Accor's liquidity is currently adequate to strong for the ratings, helped by the positive working capital cycle in its Prepaid Services business. At Dec. 31, 2008, Accor had cash of €1,253 million and undrawn committed lines of €1,345 million, compared with current financial liabilities of €287 million. A successful €600 million five-year bond issue in February 2009 re-established the group's presence in capital markets and diversified funding. Accor's main revolving credit facility is not due for renewal until 2012 and has no financial covenants. The lowering of Accor's short-term rating to 'A-3' from 'A-2' follows as a result of our outlook revision and does not imply any deterioration to the group's liquidity profile.

Outlook

The negative outlook reflects Standard & Poor's concern that increasing recessionary pressures will likely make it harder for Accor to maintain credit metrics consistent with the existing 'BBB' rating, including maintaining at all times a lease-adjusted FFO to net debt of at least 20% and to maintain broadly positive free cash flow before development capital expenditure. A deep and sustained recession could require the company to consider further defensive measures to maintain credit metrics consistent with the current rating.

To return to a stable outlook the company will need to maintain operating margins at broadly 2007-2008 levels and to exercise substantial prudence in managing discretionary cash flows.

Ratings List

Ratings Affirmed; Outlook Action; Downgraded

	To	From
Accor S.A.		
Corporate Credit Rating	BBB/Negative/A-3	BBB/Stable/A-2
Commercial Paper	A-3	A-2
Senior Unsecured	BBB	

Press Release – Quarterly Information

Paris – April 16, 2009

First-quarter 2009 revenue down 5.8% like-for-like

In the midst of an unprecedented recession,

- Strong performance in Prepaid Services, with an 8.3% increase.
- Worsening business conditions in Hotels, with an 8.7% decline despite resistance in Economy Hotels in France (down 3.2%).
- New cost-saving initiatives:
 - A €175 million annual reduction in renovation capital expenditure in 2009 and 2010, compared with 2008.
 - A larger cost-saving plan, in addition to the already announced €100 million program.

Consolidated revenue for the first three months of 2009 totaled €1,616 million, down 5.8% like-for-like over the same period of 2008 and down 9.6% on a reported basis.

(in € millions)	2008	2009	% change as reported	% change like-for-like ⁽¹⁾
Hotels	1,282	1,182	-7.8%	-8.7%
Upscale and Midscale	757	687	-9.2%	-9.2%
Economy	388	358	-7.7%	-6.8%
Economy US	137	137	0.0%	-11.5%
Prepaid Services	227	231	+2.0%	+8.3%
Other businesses	278 ⁽²⁾	203	-27.2%	-3.8%
Total	1,787	1,616	-9.6%	-5.8%

(1) At constant scope of consolidation and exchange rates.

(2) Adjustment related to loyalty program: impact of the IFRIC 13 application, retroactive to January 1st, 2008.

First-quarter 2009 revenue performance reflects the impact of:

- The strategic refocusing on the Hotels and Prepaid Services businesses (with the disposal of the Brazilian foodservices operations) and the continued deployment of the “asset-right” strategy, which had a negative 6.4% impact on revenue for the period.
- The expansion strategy, which added 4.1% to growth for the quarter (of which €45 million from the full consolidation of Orbis).
- The negative 1.5% currency effect, resulting from the appreciation of the euro against the British pound, the Australian dollar and the Brazilian real. On the upside, the dollar impact was a positive 1.1%.
- **On the like-for-like basis, the revenue declined by 5.8% for the quarter.**

Strong performance in Prepaid Services, with an 8.3% increase in the midst of an unprecedented recession

Revenue from the Prepaid Services business stood at €231 million, up 2.0% as reported, reflecting in particular the following factors:

- A negative 4.6% currency effect, mainly due to the weakness of the British pound and Latin American currencies against the euro.
- **A like-for-like increase of 8.3%, in line with the medium-term target. Adjusted for the impact of the gradual elimination of tax breaks in Argentina, Prepaid Services revenue was up 11.1% for the quarter.**

Prepaid Services in Europe: up 5.8% like-for-like

In **France**, revenue grew by 7.1% like-for-like, despite a 5.3% decline in financial revenue. Excluding gift vouchers, whose revenue rose 0.4% and accounted for 25% of the business’ revenue in France, the increase was 10.0% for the quarter.

In the **United Kingdom**, revenue was up 7.0% like-for-like, despite a 6.1% decline in financial revenue. Childcare Voucher revenue rose 12.0% during the period, while gift card revenue, which accounts for just 15% of total prepaid service revenue in the UK, declined by 16.3%.

Prepaid Services in Latin America: up 11.6% like-for-like

Revenue rose a like-for-like 16.3% in **Brazil** over the quarter, led by gains of 10.3% for Ticket Restaurante, 27.5% for Ticket Alimentação and 20.1% for Ticket Car.

In the rest of Latin America, like-for-like growth totaled 24.3% excluding Brazil and the impact of the gradual elimination of tax breaks in Argentina.

Worsening business conditions in Hotels, with an 8.7% decline like-for-like

Hotels revenue amounted to €1,182 million in the first quarter, a year-on-year decline of 7.8% as reported. This figure takes into account the impact of:

- The sale of hotel properties as part of the “asset-right” strategy, which reduced growth for the quarter by 2.4%.
- The expansion strategy, which added 4.2% to growth thanks to the opening of 5,110 rooms and the €32 million impact from the full consolidation of Orbis.
- The currency effect, which was a negative 0.9% for the period.
- **At constant scope of consolidation and exchange rates, Hotels revenue was down 8.7%.** The **shift in the Easter vacation calendar**, to April 2009 from March in 2008, in most European countries (mainly Germany, Spain and Belgium) had a positive 0.9-point impact on revenue. This was offset, however, by the 1.0-point negative impact from the fact that 2009 had one less day than **2008, which was a leap year.**

Upscale and Midscale Hotels: down 9.2% like-for-like

In the Upscale and Midscale segment, revenue was down 9.2% as reported for the period.

In general, the Midscale segment was relatively less affected than the Upscale segment. This was the case in **France**, where RevPAR declined 10.1% in the Midscale and 13.4% in the Upscale. Moreover, business in Paris was more affected than in the rest of the country, with RevPAR down 14.7% in the capital versus 6.6% elsewhere.

In **Germany**, revenue declined by 1.9% like-for-like over the period, or by 8.1% adjusted for the shift in the Easter vacation period.

In the **United Kingdom**, business was harder hit outside London, with RevPAR down 16.5%, than in London, down 7.0%.

Economy Hotels outside the US: down 6.8% like-for-like

RevPAR volatility in this segment is typically around twice the change in GDP, which is notably lower than in the Up and Midscale segments (where elasticity is 4 to 6). Given the unprecedented drop in GDP in most European countries, Economy Hotels revenue declined by 7.7% as reported and 6.8% like-for-like during the first quarter.

In **France**, revenue was down 3.2% like-for-like, or just 2.7% adjusted for the impact of the F1 hotels renovation program. As was the case in the Upscale and Midscale segment, business outside Paris fared better than in the capital, with RevPAR down 5.1% in Paris but up 0.9% in the rest of the country.

Revenue in **Germany** was down 5.0% like-for-like, of which 4.6% for Ibis as well as for Etap Hotel.

In the **United Kingdom**, business in London was more affected than in the rest of the country, with RevPAR down 15.1% and RevPAR down 11.5% elsewhere.

Revenue was more severely affected in certain other European countries, such as **Spain** (down 29.3% like-for-like), **Italy** (down 17.5%), **the Netherlands** (down 10.9%) and **Belgium** (down 10.5%).

Economy Hotels in the US: down 11.5% like-for-like

The Economy segment experienced an 11.5% decline like-for-like, but remained less affected than the Upscale and Midscale segments in the United States. Furthermore, Motel 6 outperformed its competitive-set, in a segment that saw a decline in business for the second year in a row.

The opening of approximately 50 hotels in 2008 drove a 19.4% increase in fees from franchised hotels during the first quarter on 2009.

New cost-saving initiatives in the midst of an unprecedented recession

In a first-quarter business environment shaped by a faster decline in revenue compared with fourth-quarter 2008, particularly in Europe, Accor has decided to reduce its 2009 and 2010 annual renovation budget to €315 million, or €175 million less than in 2008.

In addition to the already announced program to reduce support costs by €75 million in 2009 and a further €25 million in 2010, Accor is already planning to increase its cost-saving program.

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Quarterly Information

Significant transactions and events of the period

Creation of a leading joint venture with MasterCard Europe in the European prepaid market

In mid February, Accor Services and MasterCard Europe announced a strategic alliance resulting in the creation of PrePay Solutions, which is owned 67% by Accor Services and 33% by MasterCard Europe.

PrePay Solutions will provide services to Accor Services and MasterCard, enabling each firm to offer its respective customers – corporates, local authorities and government agencies for Accor Services, banks and other financial institutions for MasterCard – solutions leveraging the partners' closely related expertise in prepaid services and electronic payments. These customers will therefore be able to take advantage of the strong growth in the European prepaid market, which is estimated at €130 billion. At the same time, PrePay Solutions will market prepaid solutions directly to its own customers, such as retailers.

Financial position and results

Successful bond issue in January 2009

On January 28, 2009, Accor successfully placed a €600 million issue of fixed-rate, five-year bonds, maturing February 4, 2014 and paying 7.50% interest. The bonds were placed with more than 200 European institutional investors. The transaction enabled the Group to diversify its financing sources and increase the average maturity of its debt.

CIWLT dispute

On December 12, 2008, the Cergy Pontoise Administrative Court handed down a ruling against CIWLT, which was immediately enforceable even in the event of an appeal, thereby lifting the suspension previously applied to claims for the years from 1998 to 2002. As a result, Accor settled the claims and late interest on February 27, 2009, in a total amount of €242.5 million.

Stake in Groupe Lucien Barrière raised to 49%

Under the January 2004 agreements signed by Colony Capital, the Desseigne Barrière family and Accor, Colony Capital held a put option to sell its 15% stake in Groupe Lucien Barrière SAS to Accor for a price to be determined by five independent banks. In November 2008, Colony Capital informed Accor that it intended to initiate the valuation process.

The process resulted in a price of €153 million, corresponding to the average valuation of the independent experts, excluding both the highest and the lowest valuation in accordance with the 2004 agreements. Following the valuation process, Colony Capital decided to exercise its put for €153 million, which was paid on April 15, 2009.

The transaction is expected to increase Accor's consolidated net debt by €270 million, following the proportional consolidation of 49% of Groupe Lucien Barrière's debt in the second half.

Financial resources

The cash position is solid with €1.5 billion in unused committed credit lines as of mid-April 2009, after taking into account the above items.

During the period, Fitch has confirmed its BBB long-term rating with stable outlook, and Standard & Poor's its BBB long-term rating with negative outlook.

Revenue

In € thousand	Quarter 1		Quarter 1	
	2 008	2 009	Change Reported %	Change L/L % ⁽¹⁾
HOTELS				
Up & Midscale	756,767	687,18	-9.2%	-9.2%
Economy	388,094	358,017	-7.7%	-6.8%
Economy US	137,254	137,235	0.0%	-11.5%
TOTAL HOTELS	1,282,115	1,182,432	-7.8%	-8.7%
SERVICES	226,637	231,163	2.0%	8.3%
Other Businesses				
Casinos	86,253	82,994	-3.8%	-6.3%
Restaurants (3)	100,937	22,161	-78.0%	-7.3%
On-board train services	69,461	66,802	-3.8%	4.7%
Holding & Other (4)	21,918	30,816	40.6%	-4.7%
TOTAL OTHER BUSINESSES	278,569	202,773	-27.2%	-3.8%
TOTAL	1,787,321	1,616,368	-9.6%	-5.8%

(1) : at constant scope of consolidation and exchange rates

RevPAR by Segment

HOTELS : RevPAR by segment T1	Occupancy Rate			Average room rate			RevPAR			
	(in %)	Subsidiaries (chg in pts reported)	(chg in pts L/L (1))		Subsidiaries (chg in % reported)	(chg in % L/L (1))	Subsidiaries (chg in % reported)	Subsidiaries (like-for-like(1))	Subsidiaries (reported)	Subsidiaries (reported)
Upscale and Midscale Europe (in €)	51,8	-7,7	-5,8	99	-5,5%	-0,9%	52	-17,7%	-10,5%	-17,9%
Economy Europe (in €)	59,3	-7,0	-7,1	57	+1,3%	+3,4%	34	-9,4%	-7,6%	-9,3%
Economy US (in \$)	57,2	-4,7	-5,0	43	-3,4%	-3,8%	24	-10,8%	-11,6%	-10,8%

(1) at comparable scope of consolidation and exchange rates.

RevPAR by Country

UPSCALE AND MIDSACLE HOTELS RevPAR by country T1 (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	29 691	53,2	-7,7	-7,5	116	+1,6%	+1,6%	62	-11,2%	-10,8%	-11,8%
Germany	19 664	56,2	-1,7	-2,0	95	+1,5%	+1,0%	54	-1,4%	-2,5%	-1,5%
Netherlands	3 907	53,7	-4,8	-4,8	97	-9,9%	-9,9%	52	-17,3%	-17,3%	-18,5%
Belgium	1 801	57,4	-6,0	-6,0	110	-1,6%	-1,6%	63	-10,9%	-10,9%	-8,2%
Spain	2 281	43,9	-14,0	-13,6	93	-15,2%	-15,1%	41	-35,6%	-35,1%	-35,6%
Italy	3 429	46,6	-4,7	-3,3	96	-11,2%	-10,1%	45	-19,4%	-15,8%	-18,9%
UK (in £)	5 432	69,1	-4,6	-4,7	84	-4,6%	-5,5%	58	-10,5%	-11,4%	-11,0%

(1) at comparable scope of consolidation and excahange rates.

ECONOMY HOTELS RevPAR by country T1 (in local currency)	Nb of rooms	Occupancy Rate			Average room rate			RevPAR			
		Subsidiaries			Subsidiaries			Subsidiaries		Subsidiaries	Subsidiaries & managed
		(in %)	(chg in pts reported)	(chg in pts L/L (1))	(chg in % reported)	(chg in % L/L (1))	(chg in % reported)	(like-for-like(1))	(reported)		
France	41 911	61,7	-5,1	-5,9	54	+8,5%	+7,5%	33	+0,2%	-1,9%	+0,2%
Germany	15 076	58,8	-4,6	-4,6	62	+3,7%	+3,4%	36	+3,8%	-4,2%	-1,3%
Netherlands	2 211	56,7	-11,4	-11,4	75	-2,5%	-2,5%	43	-18,8%	-18,8%	-18,8%
Belgium	2 562	61,0	-8,3	-8,3	70	+1,6%	+1,6%	43	-10,5%	-10,5%	-10,5%
Spain	4 595	52,5	-16,9	-17,6	55	-3,6%	-4,0%	29	-27,2%	-28,4%	-27,2%
Italy	1 550	47,7	-4,7	-4,7	74	-7,7%	-7,7%	35	-15,9%	-15,9%	-15,9%
UK (in £)	8 813	61,9	-9,4	-8,3	52	-4,7%	-1,7%	32	-17,3%	-13,1%	-17,1%
USA (in \$)	78 033	57,2	-4,7	-5,0	43	-3,4%	-3,8%	24	-10,8%	-11,6%	-10,8%

(1) at comparable scope of consolidation and excahange rates.

TAXATION

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

Luxembourg Taxation

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Bondholders or Bondholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Bondholders or Bondholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

Luxembourg non-resident individuals

Under the Directive and the Luxembourg laws dated 21 June 2005 implementing the Directive, as defined above, and several agreements concluded between Luxembourg and certain dependent territories of the European Union, a Luxembourg-based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity (“**Residual Entities**”) in the sense of Article 4.2. of the Directive (i.e., an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or

has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC), established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The withholding tax rate is 20% increasing to 35% as from 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Luxembourg resident individuals

As from 1 January 2006, a 10% withholding tax has been introduced by the Luxembourg law dated 23 December 2005. Under such law 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 who is resident of Luxembourg will be subject to a withholding tax of 10%. Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. 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.

French Taxation

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

Bonds, which constitute *obligations* under French law and are denominated in Euro, are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code as construed by the French tax authorities (Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008). Consequently, payments of interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, CALYON and The Royal Bank of Scotland plc (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 30 April 2009 (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 99.719 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 it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and 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, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 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 would not, if the Issuer were not an authorised person, 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 U.S. Securities Act of 1933, as amended (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.

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 FR0010753459. The Common Code number for the Bonds is 042602167.
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 24 February 2009 and a decision of Gilles PELISSON, Chairman and CEO of the Issuer dated 23 April 2009.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Agency Agreement;
 - (iii) this Prospectus together with any Supplement to this Prospectus;
 - (iv) the historical financial information of the Issuer for the years ended 31 December 2007 and 2008; and
 - (v) the documents incorporated by reference, including:
 - (a) the English translation of the 2007 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.08-0194, dated 3 April 2008; and
 - (b) the English translation of the 2008 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.09-0219, dated 8 April 2009,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 2008 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2008.
6. 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 2007 and 31 December 2008. 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. The estimated costs for the admission to trading are EUR 5,800.
12. The yield in respect of the Bonds is 6.582 per annum and is calculated on the basis of the Bonds. It is not an indication of future yield.
13. The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, 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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