

Prospectus dated 9 October 2023



**Accor**

*(a société anonyme incorporated in France)*

**€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 Bonds  
(the "Bonds")  
Issue Price: 99.842 per cent**

The Bonds of Accor (the "Issuer") will bear interest (i) from (and including) 11 October 2023 (the "Issue Date"), to (but excluding) 11 April 2029 (the "First Step-up Date"), at a fixed rate of 7.25 per cent. per annum, payable annually in arrear on 11 April in each year with the first interest payment date on 11 April 2024 (short first coupon), 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 rate for Euro swap transactions with a maturity of five years plus a margin, payable annually in arrear on or about 11 April in each year with the first such interest payment date on 11 April 2030 as further described in "*Terms and Conditions of the Bonds - Interest and deferral of 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 and deferral of interest - Interest Deferral*".**

The Bonds do not contain events of default nor cross default.

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 (i) in whole, but not in part, on any day in the period commencing on (and including) 11 January 2029 (being the date falling three months prior to the First Step-up Date) (the "First Optional Redemption Date") and ending on (and including) the First Step-up Date, and on any Interest Payment Date thereafter, as defined and further described in "*Terms and Conditions of the Bonds - Redemption and Purchase - Optional Redemption*" and (ii) at any time (other than (a) during the period from (and including) the First Optional Redemption Date to (and including) the First Step-Up Date or (b) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount, all as defined and further described in "*Terms and Conditions of the Bonds – Redemption and Purchase – Make-whole Redemption by the Issuer*".

The Issuer may 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 withholding or 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 the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Bonds—Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, SA ("**Clearstream**"). The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "AMF") in its capacity as competent authority pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application has been made for the Bonds to be admitted to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU, as amended (a "**Regulated Market**"). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Bonds are expected to be rated BB by S&P Global Ratings Europe Limited ("**S&P**") and BB by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer's long-term senior unsecured debt is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**") ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). S&P and Fitch are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The ratings of the Bonds issued by S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Structuring Agents, Global Coordinators and Joint Lead Managers**

**CITIGROUP**

**HSBC**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING**

**Joint Lead Managers**

**BofA SECURITIES  
COMMERZBANK  
MUFG**

**CIC MARKET SOLUTIONS  
MIZUHO  
NATIXIS**

**SANTANDER  
CORPORATE & INVESTMENT BANKING**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to Accor (the "**Issuer**"), the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Bonds, and the reasons for the issuance and its impact on the Issuer.

This Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all the documents which are incorporated herein by reference.

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

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

This Prospectus has been prepared on the basis that any offer of the Bonds in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Bonds. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Lead Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offer and sale of Bonds.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other

evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Potential investors should, in particular, read carefully the section entitled “*Risk Factors*” of this Prospectus before making a decision to invest in the Bonds. None of the Joint Lead Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

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

**UK PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the manufacturers’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five

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

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

#### IMPORTANT CONSIDERATIONS

*The Bonds are complex financial instruments that may not be a suitable investment for all investors*

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

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

The Bonds are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

## *Taxation*

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these 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 section of this Prospectus.

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

The Bonds are expected to be 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.

### *Legality of Purchase*

Neither the Issuer, nor any of the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

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## **RISK FACTORS**

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

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

*In each category below the Issuer sets out the most material risks (in descending order of importance), taking into account the negative impact of such risks and the probability of their occurrence.*

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

### **Risks related to the Issuer**

The risk factors relating to the Issuer and its activity which are specific to the Issuer and material for taking an informed investment decision are set out on pages 82-91 of the universal registration document (*document d'enregistrement universel*) of the Issuer for the year ended 31 December 2022 incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus. The following risk factors are incorporated by reference:

- (a) climate risk;
- (b) malicious harm to the integrity of digital personal data;
- (c) talent attraction and retention risk;
- (d) deterioration of the economic, geopolitical or health environment;
- (e) unavailability of digital operating data; and
- (f) non-compliance with standards, laws and regulations.

### **Risks related to the Bonds**

#### ***Risks for the Bondholders as creditors of the Issuer***

##### *Credit risk*

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured and deeply subordinated obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment, such risk being exacerbated by the subordinated ranking of the Bondholders (see "*The Bonds are the lowest ranking subordinated obligations of the Issuer*").

### *Insolvency Laws and the EU Restructuring Directive applicable to the Issuer*

Insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on Bondholders' rights and claims under the Bonds.

The Issuer is incorporated in the Republic of France as a *société anonyme*. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France. The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 ("**EU Restructuring Directive**"), has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the "**2021 Ordonnance**"). Such 2021 Ordonnance amended French insolvency laws in particular with regard to the process of adoption of restructuring plans under insolvency proceedings. According to the 2021 Ordonnance, "affected parties" (including creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down. This limitation could have a material adverse effect on the ability of the Bondholders to recover their investments in the Bonds.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in the Terms and Conditions of the Bonds in Condition 9 (*Representation of the Bondholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Bondholders and, depending on the nature of the decisions, cause them to lose all or a part of their investment.

### ***Risks related to the market generally***

#### *No active secondary/trading market for the Bonds*

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds may not have an established trading market when issued and admitted to trading. There is a risk that an active trading market for the Bonds will not develop, or, if one does develop, that it will not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the level of the Euro 5 Year Swap Rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Bonds,

the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally.

The absence of liquidity may have a significant material adverse effect on the value of the Bonds. In addition, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

#### *Market value of the Bonds*

The Bonds are expected to be assigned a rating by S&P and Fitch and the Issuer's long-term senior unsecured debt is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

If any rating assigned to the Bonds and/or to the Issuer is revised, lowered, suspended, withdrawn, put on creditwatch or not maintained by the Issuer, this may adversely affect the market value of the Bonds. Further, independent credit rating agencies (such as S&P and Fitch) may assign unsolicited ratings to the Bonds. If non-solicited ratings are assigned, it is possible that such ratings might differ from, or be lower than, the ratings sought by the Issuer which may also adversely affect the market value of the Bonds.

From (and including) the First Step-up Date, interest on the Bonds for each relevant Reset Period shall be calculated on the basis of the Euro 5 Year Swap Rate plus the Relevant Margin.

The market value of the Bonds and the Euro 5 Year Swap Rate depend on a number of additional interrelated factors, including, but not limited to, the level of the Euro 5 Year Swap Rate, its volatility, market interest and yield rates, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris (on which the Bonds are traded) or the stock exchange on which the Euro 5 Year Swap Rate is traded. The price at which a Bondholder will be able to sell the Bonds prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser, which could have a negative impact on the return of the Bondholder's investment. The historical market prices of the Euro 5 Year Swap Rate should not be taken as an indication of the Euro 5 Year Swap Rate's future performance during the life of the Bonds.

#### *Exchange rate risks*

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

#### ***Risks related to the structure of the Bonds***

##### *The Bonds are the lowest ranking subordinated obligations of the Issuer*

Pursuant to Condition 2 (*Status of the Bonds*), 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 (including, for the avoidance of doubt, the Euro 500,000,000 undated deeply

subordinated fixed to reset rate NC 5.25 bonds (ISIN FR0013399177) issued on 31 January 2019 (of which the full Euro 500,000,000 in aggregate principal amount of the bonds is currently outstanding) and the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 Bonds (ISIN FR0013457157) issued on 30 October 2019 (of which the full Euro 500,000,000 in aggregate principal amount of the bonds is currently outstanding)).

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 in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Bonds), 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 and *titres participatifs* issued or to be issued by the Issuer, if and to the extent that there is still cash available for those payments.

In the circumstances described in the preceding paragraph, in the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the Bondholders, the obligations of the Issuer in connection with the Bonds shall terminate.

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. Thus, the Bondholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Bondholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Bonds as compared to senior obligations of the Issuer.

*There are no events of default or cross default under the Bonds*

Unlike unsubordinated debt securities, the Terms and Conditions of the Bonds do not provide for events of default or cross 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, or is in default under other indebtedness, 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, and investors may therefore lose all or part of their investment. As a result, the value of the Bonds or liquidity on the secondary market may be negatively affected.

*The Bonds are undated securities*

The Bonds are undated securities, with no specified maturity date. Notwithstanding the Issuer's ability to redeem the Bonds in accordance with Condition 5.3 (*Make-whole Redemption by the Issuer*) or between the First Optional Redemption Date and the First-Step-up Date and on any Interest Payment Date thereafter or upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, an Equity Credit Rating Event, a Change of Control Event or a Substantial Repurchase Event, the Issuer is under no obligation to redeem or repurchase the Bonds at any time, and the Bondholders have no right to require redemption of the Bonds, except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the

Issuer is liquidated for any other reason (and in all the cases above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Bonds).

As the Bonds do not have a fixed maturity, the Bondholders must bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future. The Bondholders would only be able to realise value from the Bonds prior to an early redemption by selling their Bonds at their then market value in an available secondary market. In the absence of a secondary market for the Bonds, Bondholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Bonds may not be repaid and Bondholders may lose the value of their capital investment in the Bonds.

#### *Deferral of interest payments*

In accordance with Condition 4.6 (*Interest Deferral*), on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part 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 may be paid in whole or 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 as outlined in the Terms and Conditions of the Bonds.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will be likely to have a significant adverse effect on the market price of the Bonds. In addition, as a result of the above provisions of the Bonds, the market value 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. Therefore, investors may lose all or part of their investment. As a result, the value of the Bonds or liquidity on the secondary market may be materially and negatively affected.

In addition, the Bonds may trade, and/or the prices for the Bonds may appear, in trading systems with accrued interest. Purchasers of Bonds in the secondary market may pay a price which reflects such accrued interest on purchase of the Bonds. If one or several interest payments are deferred, a purchaser of Bonds in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Bonds, which would cause the Bondholders to lose all or part of the value of their investment in the Bonds.

#### *Early redemption risk*

The Issuer may redeem the Bonds in whole, but not in part, on any day in the period commencing on (and including) the First Optional Redemption Date and ending on (and including) the First Step-up Date, and on any Interest Payment Date thereafter.

The Issuer may, at its option, redeem the Bonds in whole, but not 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 on or before the First Optional Redemption 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.

In addition, the Issuer may redeem the Bonds in whole, but not in part, at any time (other than (i) during the period from (and including) the First Optional Redemption Date to (and including) the First Step-up Date or (ii) on any subsequent Interest Payment Date) at their Make-whole Redemption Amount in accordance with Condition 5.3 (*Make-whole Redemption by the Issuer*).

In the event of an early redemption of the Bonds at the option of the Issuer in accordance with Condition 5.3 (*Make-whole Redemption by the Issuer*), the Make-whole Redemption Amount will be calculated taking into account the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Bond to (and including) (A) the First Optional Redemption Date, if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date, or (B) the next succeeding Interest Payment Date, if the Make-whole Redemption Date occurs after the First Step-up Date to such Make-whole Redemption Date, in each case discounted to such Make-whole Redemption Date on an annual basis (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 4 and, in particular, the Actual/Actual (ICMA) Day Count Fraction) at a rate equal to the Make-whole Redemption Rate.

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 Optional Redemption 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. At the relevant time, Bondholders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds which could have a significant negative impact on the performance of investors' investment portfolio. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

S&P or Fitch (or any other rating agency of equivalent international standing solicited by the Issuer to grant a corporate credit rating to itself and to the Bonds) 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 their 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), in which case the Issuer may redeem the Bonds in whole, but not in part, as provided in Condition 5.6 of the Terms and Conditions of the Bonds. Such redemption at the option of the Issuer might have a significant negative impact on the market value of such 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. Should the Bonds at such time be trading above or well above the price set for redemption, the negative impact on the Bondholders' anticipated returns would be significant. The Issuer may also be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. In addition, at the relevant time, Bondholders may not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Bonds had they not been redeemed.

*The current IFRS accounting classification of financial instruments such as the Bonds as equity instruments may change which may result in the occurrence of an Accounting Event*

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). The discussion paper was open for comment until 7 January 2019. The IASB Board decided to move the project to its standard-setting programme at the December 2020 Board meeting. The next milestone is to produce an exposure draft. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing

and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the current IFRS classification of financial instruments such as the Bonds as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem the Bonds in whole, but not in part, (pursuant to Condition 5.5 (*Redemption following an Accounting Event*)).

For a description of the risks related to the early redemption of the Bonds, see the risk factor "*Risk of early redemption following 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*" above.

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of the Bonds may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Bonds pursuant to the Terms and Conditions of the Bonds. The redemption of the Bonds by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively 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.

#### *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 nor any negative pledge provisions. 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 significantly adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of all or part of their investment, particularly as their claims would be subordinated to the claims of senior creditors of the Issuer (see "*The Bonds are the lowest ranking subordinated obligations of the Issuer*").

#### *Interest rate risk*

As set out in Condition 4.1, interest on the Bonds before the First Step-up Date is calculated at a fixed rate. Subsequent changes in market interest rates may therefore adversely affect the market value of the Bonds during this period. A Bondholder is exposed to the risk that the market value of the Bonds could fall as a result of changes in the market interest rate. While the nominal interest rate of the Bonds specified herein is fixed up to (but excluding) the First Step-up Date, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Bonds if a Bondholder were to dispose 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.

The interest rates of the Bonds will be reset as from, the First Step-up Date and then every five year period thereafter. Each reset interest rate is not pre-defined at the Issue Date. 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 and result in a reduced market value of the Bonds if a Bondholder were to dispose of the Bonds.

In addition, due to the varying interest income on the Bonds, potential investors are not able to determine a definite yield of the Bonds at the time they purchase the Bonds and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

*Regulation and reform of “benchmarks” may adversely affect the market value of the Bonds*

Interest on the Bonds before the First Step-up Date is calculated at a fixed rate. Following the First Step-up Date, interest on the Bonds for each relevant Reset Period shall be calculated on the basis of the Euro 5 Year Swap Rate plus the applicable margin. The Euro 5 Year Swap Rate and the 6 month EURIBOR rate (on which the floating leg of the Euro 5 Year Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").

Rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 4.7 (*Benchmark Event*) which seek to offset any adverse effects for the Bondholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Euro 5 Year Swap Rate.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Bonds to implement the changes required by determining a Successor Rate or an Alternative Rate and, if applicable, Adjustment Spread, without the consent of the Bondholders in accordance with Condition 4.7 (*Benchmark Event*). Accordingly, the application of an Adjustment Spread may result in the Bonds performing differently (which may include payment of a lower interest rate) than they would do if the Euro 5 Year Swap Rate were to continue to apply in its current form.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmarks” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or

any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the market value of and return on the Bonds.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to critical benchmarks and third-country benchmarks until the end of 2021. The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned. This replacement could have a negative impact on the value or liquidity of, and return on, the Bonds. However, there are still some uncertainties as to the application of these regulatory provisions as implementing acts must still be adopted. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary.

The Terms and Conditions of the Bonds provide that the Euro 5 Year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 4.7 (*Benchmark Event*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Bonds provide for the Euro 5 Year Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Euro 5 Year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4.7 (*Benchmark Event*)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, in accordance with the Terms and Conditions of the Bonds.

The Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Bonds may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. This could affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark, although the adjustment factor applied to the Bonds is supposed to adequately compensate for this impact. This could in turn impact the rate of interest on, and market value of, the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue.

In certain circumstances, including where no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In all these circumstances, other fallback rules might apply if the Original Reference Rate is discontinued or otherwise unavailable, which consist in the last Euro 5 Year Swap Rate available on the Screen Page, as determined by the Calculation Agent, to be used for the next succeeding Reset Period. This may result in the effective application of a fixed rate. In a rising interest rate environment, Bondholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the value of and return on any Bonds and as a consequence, Bondholders may lose part of their investment.

***Risks relating to specific provisions governing Bondholders' rights under the Bonds***

*The Terms and Conditions of the Bonds contain a prohibition of set-off*

In accordance with Condition 2.3 (*Prohibition of set-off*), no Bondholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Bonds and each Bondholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Bondholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Bonds. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Bondholder in the event that the Issuer were to become insolvent.

*The Bondholders have no voting rights in shareholders' meetings.*

The Bonds do not grant voting rights in the Issuer's shareholders' meetings. Therefore, Bondholders cannot influence any decisions by the Issuer to pay dividends or more generally any decisions taken by the shareholders' meeting concerning the capital structure of the Issuer and which could give rise to a Mandatory Payment Event, which would result in Arrears of Interest becoming mandatorily payable, in accordance with Condition 4.6(b) (*Payment of Arrears of Interest*). The absence of a Mandatory Payment Event could impact the Bondholders' anticipated short-term returns and have a significant negative impact on the liquidity and therefore market value of the Bonds.

*Modification*

Condition 9 (*Representation of the Bondholders*) contains provisions for calling General Meetings of Bondholders or for consulting Bondholders through Written Unanimous Decisions or Written Majority Decisions to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the Written Decision and Bondholders who voted in a manner contrary to the majority.

It should be noted that, pursuant to Condition 9(e), the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds. As a consequence, the Issuer may change its corporate form or proceed with a merger or demerger within the current group perimeter without being required to seek the approval of the Bondholders. Any such change or transaction may impair or limit the rights of the Bondholders and accordingly have a negative impact on the market value of the Bonds.

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

## 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".*

*This General Description of the Bonds constitutes a general description of the Bonds and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

<b>Issuer</b>	Accor
<b>Securities</b>	€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 Bonds (the " <b>Bonds</b> ").
<b>Maturity</b>	Undated.
<b>Form and Denomination</b>	The Bonds will be issued in dematerialised bearer form ( <i>au porteur</i> ) and in the denomination of €100,000. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 <i>et seq.</i> and R. 211-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i> . No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R. 211-7 of the French <i>Code monétaire et financier</i> ) will be issued in respect of the Bonds.
<b>Issue Date</b>	11 October 2023.
<b>Status/Ranking</b>	<p>The Bonds (which constitute <i>obligations</i>) are deeply subordinated bonds. The subordination provisions of the Bonds are governed by the provisions of Article L. 228-97 of the French <i>Code de commerce</i>. 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 (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future Parity Securities (as defined below) of the Issuer, but shall be subordinated to present and future <i>prêts participatifs</i> granted to the Issuer and <i>titres participatifs</i> issued by 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).</p> <p><b>"January 2019 Bonds"</b> means the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Bonds with ISIN FR0013399177 issued by the Issuer on 31 January 2019.</p> <p><b>"October 2019 Bonds"</b> means the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 Bonds with ISIN FR0013457157 issued by the Issuer on 30 October 2019.</p> <p><b>"Junior Securities"</b> means (a) the ordinary shares (<i>actions ordinaires</i>) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (<i>actions de préférence</i>)).</p> <p><b>"Ordinary Subordinated Obligations"</b> means obligations, whether in the form of bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to <i>prêts participatifs</i> and <i>titres participatifs</i>, if any, and deeply subordinated obligations of the Issuer, including the Bonds.</p>

**"Parity Securities"** means (a) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with (i) the Issuer's obligations under the Bonds and (ii) any deeply subordinated securities or other similar instruments or deeply subordinated obligations of the Issuer (including the January 2019 Bonds and the October 2019 Bonds) and (b) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds.

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

**"Unsubordinated Obligations"** means obligations, whether in the form of bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured 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 unsecured and unsubordinated obligations of the Issuer.

## 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), 11 April 2029 (the **"First Step-up Date"**), at an interest rate *per annum* of 7.25 per cent (the **"Fixed Interest Rate"**), payable annually in arrear on each Interest Payment Date, commencing on the First Interest Payment Date and ending on the Interest Payment Date falling on the First Step-up Date. Each payment of interest to be made on an Interest Payment Date falling on or prior to the First Step-up Date will be equal to Euro 7,250 per each Euro 100,000 in principal amount of the Bonds, provided that the first payment of interest, to be made on the First Interest Payment Date, will be equal to Euro 3,625 per each Euro 100,000 in principal amount of the Bonds (short first coupon);

(ii) from (and including) the First Step-up Date to (but excluding), 11 April 2049 (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 in respect of the relevant Reset Period and the Relevant Margin (the **"First Step-up Interest Rate"**), payable annually in arrear on each Interest Payment Date, commencing on the Interest Payment Date immediately following the First Step-up Date 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 in respect of the relevant Reset Period and the Relevant Margin (the **"Second Step-up Interest Rate"**), payable annually in arrear on each Interest Payment Date, commencing on the Interest Payment Date immediately following the Second Step-up Date;

where the **"Relevant Margin"** means, (i) from (and including) the First Step-up Date, to (but excluding) the Second Step-up Date, 4.105 per cent. *per annum* and (ii) from (and including) the Second Step-up Date, 6.855 per cent. *per annum*, in each case subject to Condition 4.2 and provided that each of the First Step-up Interest Rate and the Second Step-up Interest Rate shall never be less than zero (notwithstanding the use of any Alternative Rate or Successor Rate and the application of any Adjustment Spread pursuant to Condition 4.7).

**"Interest Payment Date"** means 11 April of each year, commencing on 11 April 2024 (the **"First 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, in respect of any Reset Period, the Euro 5 Year Swap Rate on the Reset Interest Determination Date in respect of such Reset Period, as determined by the Calculation Agent.

**"Reset Interest Determination Date"** means, in respect of any Reset Period, the calendar day falling two (2) Business Days prior to the first calendar day of such Reset Period.

**Benchmark Event**

In the event that a Benchmark Event occurs, such that the First Step-up Interest Rate or the Second Step-up Interest Rate, as applicable (or any component part thereof) cannot be determined by reference to the Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or an Alternative Rate (with consequent amendment to the Terms and Conditions of the Bonds and, potentially, the application of an Adjustment Spread, which could be negative or positive).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.7 prior to the relevant Reset Interest Determination Date, the Euro 5 Year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page, as determined by the Calculation Agent, which may result in the effective application of a fixed rate.

See Condition 4.7 (*Benchmark Event*) for further information.

**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 or part of the payment of interest accrued on the Bonds in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Bonds. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial 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 or 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 whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the date on which a Mandatory Payment 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 judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the remaining entity assumes all obligations of the Issuer under the Bonds).

Each amount of Arrears of Interest shall bear interest, in accordance with applicable law, 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 Terms and Conditions of the Bonds.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law 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.

### *Partial Payment of Arrears of Interest and Additional Interest Amounts:*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Bonds in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Bonds in respect of that period to the date of payment.

For the purpose hereof:

A "**Mandatory Payment Event**" means any one or more of the following events:

(i) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) 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 the hedging of convertible securities or other equity-linked securities 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 by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, 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.

**Additional Amounts**

If French law should require that payments of principal, interest or other revenues made by the Issuer in respect of any Bond be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature 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 Terms and Conditions of the Bonds.

**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 the Bonds in whole, but not in part, on any day in the period commencing on (and including) the First Optional Redemption Date and ending on (and including) the First Step-up Date, and on any Interest Payment Date thereafter, subject to having given not more than seventy-five (75) nor less than ten (10) calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10. Such early redemption of the Bonds will be made at 100 per cent. of their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

**Make-whole Redemption by the Issuer**

The Issuer will have the right to redeem in whole (but not in part) the Bonds then outstanding at any time (other than (i) during the period from (and including) the First Optional Redemption Date, to (and including) the First Step-up Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption

Amount, together with accrued interest (if any) on the date specified in such notice upon giving the appropriate notice.

**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 or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay Additional Amounts (a "**Gross-Up Event**"), the Issuer may, at its option, at any time, redeem the Bonds then outstanding in whole, but not in part, at 100 per cent. of 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 or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a "**Withholding Tax Event**"), then the Issuer may, at its option, at any time, redeem the Bonds then outstanding, in whole, but not in part, at 100 per cent. of 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 or deduction for French taxes, or, if such date has 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 or regulation, 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 the Bonds then outstanding in whole, but not in part, at (i) 101 per cent. of their principal amount where such redemption occurs prior to the First Optional Redemption Date, or (ii) 100 per cent. of 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 Optional Redemption 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 has occurred, the Issuer may, at its option, redeem the Bonds in whole, but not in part, at any time, at (i) 101 per cent. of their principal amount where such redemption occurs prior to the First Optional Redemption Date, or (ii) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Redemption Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

"**Accounting Event**" is deemed to have occurred if, on the earlier of:

- (i) the delivery of an opinion of a recognised accountancy firm of international standing to the Issuer and the Fiscal Agent, or
- (ii) the official announcement or adoption or implementation by the relevant body of IFRS (as defined below), (the earlier to occur of (i) or (ii) above being the "**Accounting Event Adoption Date**"),

a change in the accounting rules or methodology (or the application thereof) has occurred after the Issue Date, as a result of which the Bonds may not or may no longer, from the implementation date of the relevant new International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS, be recorded as "equity" in full pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

For the avoidance of doubt, the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date, notwithstanding any later effective date and notwithstanding any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

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

If an Equity Credit Rating Event has occurred, then the Issuer may redeem the Bonds in whole, but not in part, at any time, at (i) 101 per cent. of their principal amount where such redemption occurs prior to the First Optional Redemption Date, or (ii) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Redemption 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 (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an investment exhibits the characteristics of an ordinary share) of such Rating Agency or the application thereof, 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 or the application thereof results in (a) 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 or (b) the period of time during which the relevant Rating Agency has assigned to the Bonds a particular level of "equity credit" being shortened as compared to the period of time for which such Rating Agency did assign to the Bonds that level of "equity credit" 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.

**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 the Bonds in whole, but not in part, at 100% of their principal amount.

**"Substantial Repurchase Event"** means that prior to the giving of the relevant notice of redemption, at least 75 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 Senior Bonds Put Period (as defined below), redeem or procure the purchase of the Bonds in whole, but not in part, at 100 per cent. of 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 S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

"**Senior Bonds 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 or repurchase such Unsubordinated Obligation as a result of a Change of Control.

"**Senior Bonds 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 Senior Bonds Put Option.

If a Change of Control Call Event has occurred, the Issuer shall, as soon as practicable after the expiry of the Senior Bonds 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 ten (10), nor more than seventy-five (75) 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 for 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 in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Bonds). 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* as amended by the Terms and Conditions of the Bonds (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, a Written Unanimous Decision or a Written Majority Decision of the Bondholders.

**Listing and  
admission to trading**

Application will be made for the Bonds to be admitted to trading on Euronext Paris. Such 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 European Economic Area, the United States of America, the United Kingdom and France.

**Rating of the Bonds**

The Bonds are expected to be rated BB by S&P and BB by Fitch.

**Use of proceeds**

The net proceeds of the issue of the Bonds will be used for the Issuer's general corporate purposes including the refinancing of the EUR 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Bonds (of which EUR 500,000,000 are currently outstanding) (ISIN FR0013399177) in the context of a tender offer (see section "*Recent Developments*" below).

**Governing law and  
Jurisdiction**

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

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

<b>Settlement</b>	Euroclear France.
<b>ISIN</b>	The International Securities Identification Number (ISIN) for the Bonds is FR001400L5X1.
<b>Fiscal Agent, Principal Paying Agent and Calculation Agent</b>	BNP Paribas
<b>Make-whole Calculation Agent</b>	Conv-Ex Advisors Limited

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Issuer's [2023 interim financial report](#) (*rapport financier semestriel*) as at and for the period ended 30 June 2023 (the "**2023 Interim Financial Report**") in the French language.
- (b) the Issuer's [2022 universal registration document](#) (*document d'enregistrement universel*) (the "**2022 Universal Registration Document**") in the French language filed with the AMF under registration N° D.23-0202, dated 30 March 2023; except for (i) the third paragraph of the section "*Attestation du responsable*" on page 407 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors); and
- (c) the Issuer's [2021 universal registration document](#) (*document d'enregistrement universel*) (the "**2021 Universal Registration Document**") in the French language filed with the AMF under registration N° D.22-0205, dated 30 March 2022; except for (i) the third paragraph of the section "*Attestation du responsable*" on page 417 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors).

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

The information contained in the documents incorporated by reference in this Prospectus that is not included in the cross-reference table below is either not relevant for the investor or covered elsewhere in the Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge (i) from the primary business office of the Issuer, (ii) on the website of the Issuer (<http://group.accor.com>) and (iii) (with the exception of the 2023 Interim Financial Report) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). This Prospectus and any supplement thereto will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Non-official English translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 Interim Financial Report are available on the website of the Issuer (<http://group.accor.com>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended.

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>
<b>3. RISK FACTORS RELATED TO THE ISSUER</b>			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".		82-91	
<b>4. INFORMATION ABOUT THE ISSUER</b>			
4.1. History and development of the issuer		12-13	
4.1.1. Legal and commercial name of the issuer		394	
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		394	
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4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		394	
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	53		
<b>5. BUSINESS OVERVIEW</b>			
5.1. Principal activities		8, 28-39	
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		8, 28-39	
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<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>
<b>6. ORGANISATIONAL STRUCTURE</b>			
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		56-63, 386-387	
<b>7. TREND INFORMATION</b>			
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.		289	
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		46, 48, 196-218, 220-221	
9.2. Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		220-221	
<b>10. MAJOR SHAREHOLDERS</b>			

<b>Annex 7</b>	<b>2023 Interim Financial Report (page number)</b>	<b>2022 Universal Registration Document (page number)</b>	<b>2021 Universal Registration Document (page number)</b>
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		400-402	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		401-402	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES</b>			
<b>11.1. <u>Historical financial information</u></b>			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	14-57	291-355	298-363
11.1.3 Accounting standards	23-24	299-301	305-307
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	14-54	292-351	298-359
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		299	305
11.2 Auditing of historical financial information	55-57 (limited review)	352-355	360-363
11.3 Legal and arbitration proceedings	53		
<b>12. MATERIAL CONTRACTS</b>		289, 302-306, 317-319	

## TERMS AND CONDITIONS OF THE BONDS

The issue of the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 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 25 September 2023 and a decision of the *Président-Directeur Général* of the Issuer dated 5 October 2023. The Issuer has entered into a fiscal agency agreement (the "**Agency Agreement**") dated 9 October 2023 with BNP Paribas as fiscal agent, principal paying agent and calculation agent for the purposes of the Conditions (except for Condition 5.3). 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**". The Issuer has entered into a make-whole calculation agency agreement dated 9 October 2023 with Conv-Ex Advisors Limited as make-whole calculation agent (the "**Make-whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Make-whole Calculation Agent) (the "**Make-whole Calculation Agency Agreement**") for the purpose of Condition 5.3 only. Copies of the Agency Agreement and the Make-whole Calculation Agency Agreement are available for inspection at the specified offices of the Paying Agents and the Make-whole Calculation Agent. 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 11 October 2023 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *Code monétaire et financier*) will be issued in respect of the Bonds.

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

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 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 *titres participatifs* issued by 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).

"**January 2019 Bonds**" means the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Bonds with ISIN FR0013399177 issued by the Issuer on 31 January 2019.

"**October 2019 Bonds**" means the Euro 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.5 Bonds with ISIN FR0013457157 issued by the Issuer on 30 October 2019.

"**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, the principal and interest of 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* and *titres participatifs*, if any, and deeply subordinated obligations of the Issuer, including the Bonds.

"**Parity Securities**" means (a) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with (i) the Issuer's obligations under the Bonds and (ii) any deeply subordinated securities or other similar instruments or deeply subordinated obligations of the Issuer (including the January 2019 Bonds and the October 2019 Bonds) and (b) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee (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, the principal and interest of which constitute direct, unconditional, unsecured 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 unsecured and 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 judgment 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 in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Bonds), 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 the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (i) senior only to the Issuer's payment obligations in respect of any Junior Securities of the Issuer;
- (ii) *pari passu* among themselves and with the Issuer's payment obligations in respect of any Parity Securities; and
- (iii) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including Ordinary Subordinated Obligations) or unsubordinated (including Unsubordinated Obligations).

## 2.3 **Prohibition of set-off**

Subject to applicable law, no Bondholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising

under or in connection with the Bonds and each Bondholder shall, by virtue of its holding of any Bond, be deemed to have waived all such rights of set-off, compensation or retention.

### 3. Negative Pledge

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

### 4. Interest and deferral of 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) 11 April 2029 (the "**First Step-up Date**"), at an interest rate *per annum* of 7.25 per cent. (the "**Fixed Interest Rate**"), payable annually in arrear on each Interest Payment Date, commencing on First Interest Payment Date and ending on the Interest Payment Date falling on the First Step-up Date. Each payment of interest to be made on an Interest Payment Date falling on or prior to the First Step-up Date will be equal to Euro 7,250 per each Euro 100,000 in principal amount of the Bonds, provided that the first payment of interest, to be made on the First Interest Payment Date, will be equal to Euro 3,625 per each Euro 100,000 in principal amount of the Bonds (short first coupon);
- (ii) from (and including) the First Step-up Date to (but excluding) 11 April 2049 (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 in respect of the relevant Reset Period and the Relevant Margin (the "**First Step-up Interest Rate**"), payable annually in arrear on each Interest Payment Date, commencing on the Interest Payment Date immediately following the First Step-up Date and ending on the Interest Payment Date falling 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 in respect of the relevant Reset Period and the Relevant Margin (the "**Second Step-up Interest Rate**"), payable annually in arrear on each Interest Payment Date, commencing on the Interest Payment Date immediately following the Second Step-up Date;

where the "**Relevant Margin**" means, (i) from (and including) the First Step-up Date, to (but excluding) the Second Step-up Date, 4.105 per cent. *per annum* and (ii) from (and including) the Second Step-up Date, 6.855 per cent. *per annum*, in each case subject to Condition 4.2 and provided that each of the First Step-up Interest Rate and the Second Step-up Interest Rate shall never be less than zero (notwithstanding the use of any Alternative Rate or Successor Rate and the application of any Adjustment Spread pursuant to Condition 4.7).

For the purpose hereof:

"**Business Day**" means any calendar day (other than a Saturday or a Sunday) which is (i) a T2 Business Day and (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and (solely for purposes of determining the Calculation Date as provided in Condition 5.3) Frankfurt.

"**Euro 5 Year Swap Rate**" means, on any Reset Interest Determination Date, the mid-swap rate in euros for a term of five (5) years as displayed on Bloomberg screen page "EUAMDB05 Index" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Screen Page**") as at 11:00 a.m. (Central European time) on such Reset Interest Determination Date. In the event that the Euro 5 Year Swap Rate does not appear

on the Screen Page on such Reset Interest Determination Date, the Euro 5 Year Swap Rate on such Reset Interest Determination Date will be the Reference Bank Rate on the Business Day immediately following such Reset Interest Determination Date.

**"Euro 5 Year Swap Rate Quotation"** 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 Payment Date"** means 11 April of each year, commencing on 11 April 2024 (the **"First 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.

**"Reference Bank Rate"** means, on any date, the percentage rate (rounded, if not an integral multiple of 0.001%, to the nearest integral multiple of 0.001%, with 0.0005% being rounded upwards) determined on the basis of the Euro 5 Year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on such date. If one (1) Euro 5 Year Swap Rate Quotation is provided, the Reference Bank Rate will be such Euro 5 Year Swap Rate Quotation. If two (2) or more Euro 5 Year Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of such Euro 5 Year Swap Rate Quotations, eliminating, if at least three Euro 5 Year Swap Rate Quotations are provided, the highest Euro 5 Year Swap Rate Quotation (or, in the event of equality one of the highest) and the lowest Euro 5 Year Swap Rate Quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate on such date cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Bank Rate on such date shall be equal to the Euro 5 Year Swap Rate last quoted on the Screen Page as obtained by the Calculation Agent.

**"Reference Banks"** means five (5) leading swap dealers in the interbank market selected from time to time by the Calculation Agent, at its sole discretion.

**"Reference Rate"** means, in respect of any Reset Period, the Euro 5 Year Swap Rate on the Reset Interest Determination Date in respect of such Reset Period, as determined by the Calculation Agent.

**"Reset Interest Determination Date"** means, in respect of any Reset Period, the calendar day falling two (2) Business Days prior to the first calendar day of such Reset Period.

**"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.

**"T2"** means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

**"T2 Business Day"** means any calendar day on which T2 is operating.

Promptly after the determination of the Reference Rate by it, the Calculation Agent shall determine the Interest Rate for each Bond 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 Euronext Paris 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 (4<sup>th</sup>) 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 5.8 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 (and including) 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 interest*

The amount of interest payable on each Bond and on the relevant date in respect of any period (including without limitation any Interest Period) (an "**Accrual Period**") in accordance with the Conditions will be the product of (i) the principal amount of such Bond (being Euro 100,000), (ii) the applicable Interest Rate and (iii) the Actual/Actual (ICMA) Day Count Fraction in respect of such Accrual Period, and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

"**Actual/Actual (ICMA) Day Count Fraction**" means, in respect of any Accrual Period:

- If such Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in such Accrual Period divided by the number of calendar days in such Determination Period;
- If such Accrual Period is longer than the Determination Period in which it begins, the sum of (a) the number of calendar days in such Accrual Period falling in the Determination Period in which it begins divided by the number of calendar days in such Determination Period and (b) the number of calendar days in such Accrual Period falling in the next Determination Period divided by the number of calendar days in such next Determination Period.

"**Determination Date**" means 11 April of each year.

"**Determination Period**" means the period from (and including) a Determination Date to (but excluding) the next Determination Date.

"**Interest Amount**" means the amount of interest payable pursuant to Condition 4.1 for each Bond outstanding on any Interest Payment Date in respect of the Interest Period ending on (but excluding) such Interest Payment Date.

"**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), the Calculation Agent or the Independent Adviser, as the case may be, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Independent Adviser, 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 admitted to trading on Euronext Paris 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 (d) below, elect to defer all or part of the payment of interest accrued on the Bonds in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Bonds. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial 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 or 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 whole, but not in part, on the date (the "**Mandatory Settlement Date**") which is the earliest of:

- (i) the tenth (10<sup>th</sup>) Business Day following the date on which a Mandatory Payment 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 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 in the event of the voluntary dissolution of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the remaining entity assumes all obligations of the Issuer under the Bonds).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 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 applicable law 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.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Bonds in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Bonds in respect of that period to the date of payment.

(d) *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 Euronext Paris 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.

For the purpose hereof:

A "**Mandatory Payment Event**" means any one or more of the following events:

- (i) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) 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 in each case 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 the hedging of convertible securities or hedging of other equity-linked securities 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.

#### 4.7 *Benchmark Event*

If a Benchmark Event occurs in relation to the Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in the definition of "Euro 5 Year Swap Rate" in Condition 4.1.

##### (a) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.7(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.7(c)) and any Benchmark Amendments (in accordance with Condition 4.7(d)).

An Independent Adviser appointed pursuant to this Condition 4.7 shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Bondholders for any determination made by it, pursuant to this Condition 4.7.

##### (b) *Successor Rate or Alternative Rate*

If the Independent Adviser determines in good faith and in a commercially reasonable manner that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Bonds (subject to the further operation of this Condition 4.7); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Bonds (subject to the further operation of this Condition 4.7).

##### (c) *Adjustment Spread*

If the Independent Adviser determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of the Interest Rate (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate, as applicable.

##### (d) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.7 and the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.7(e), without any requirement for the consent or

approval of the Bondholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 4.7(d), the Issuer shall comply with the rules of any stock exchange on which the Bonds are for the time being listed or admitted to trading.

(e) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.7 will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Agents and, in accordance with Condition 10, the Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 4.7; and
- (B) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Bondholders.

(f) *Survival of Original Reference Rate*

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.7 prior to the relevant Reset Interest Determination Date, the Euro 5 Year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

For the avoidance of doubt, this Condition 4.7 shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.7.

Without prejudice to the obligations of the Issuer under this Condition 4.7, the Original Reference Rate and the fallback provisions provided for in Condition 4.1 will continue to apply unless and until a Benchmark Event has occurred.

(g) *New Benchmark Event in respect of the Successor Rate or Alternative Rate*

If Benchmark Amendments have been implemented pursuant to this Condition 4.7 and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of

this Condition 4.7 shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(h) *Definitions*

As used in this Condition 4.7:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate as the case may be to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit as the case may be to Bondholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate as the case may be and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under (i) above has been made or in the case of an Alternative Rate, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate as the case may be; or
- (iii) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (acting in good faith) determines to be appropriate;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.7(b) and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro;

"**Benchmark Amendments**" has the meaning given to it in Condition 4.7(d);

"**Benchmark Event**" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 10 Business Days or ceasing to exist; or
- (b) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six (6) months prior to the specified date referred to in (a) above; or
- (c) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six (6) months prior to the specified date referred to in (a) above; or
- (d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used

or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or

- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or
- (f) it is or will become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Bondholder using the Original Reference Rate; or
- (g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

For the avoidance of doubt, in respect of paragraphs (b), (c) and (d) above, such public statement will not constitute a Benchmark Event before the date falling six months prior the date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise (which may be Conv-Ex Advisors Limited) appointed by the Issuer at its own expense under Condition 4.7(a);

**"Original Reference Rate"** means the Euro 5 Year Swap Rate;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the Bonds and the nature of the Issuer.

## 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 the Bonds in whole, but not in part, on any day in the period commencing on (and including) 11 January 2029 (being the date falling three months prior to the First

Step-up Date (the "**First Optional Redemption Date**") and ending on (and including) the First Step-up Date, and on any Interest Payment Date thereafter, subject to having given not more than seventy-five (75) nor less than ten (10) calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10. Such early redemption of the Bonds will be made at 100 per cent. of their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

### 5.3 *Make-whole Redemption by the Issuer*

The Issuer may, having given not less than ten (10) nor more than seventy-five (75) calendar days' notice to the Bondholders in accordance with Condition 10 (*Notices*) (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable, and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**") redeem in whole, but not in part, the Bonds then outstanding at any time (other than (i) during the period from (and including) the First Optional Redemption Date to (and including) the First Step-up Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The Issuer shall, not less than ten (10) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-whole Calculation Agent of its decision to exercise the Make-whole Redemption Option. The Make-whole Calculation Agent shall notify the Issuer and the Fiscal Agent, and the Issuer shall notify the Bondholders, of the Make-whole Redemption Amount promptly after the determination thereof. All Bonds shall be redeemed on the Make-whole Redemption Date in accordance with this Condition.

The Make-whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not incur any liability as against, any Bondholder or the Representative. The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Make-whole Calculation Agent for the purposes of the Bonds. If the then prevailing Make-whole Calculation Agent is unable to act (including without limitation in circumstances where limb (C) of the definition of "Reference Price" applies and no quotation of the mid-market price of the Reference Bund is capable of being obtained by the Make-whole Calculation Agent from the Reference Dealers) or is unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole Calculation Agent fails duly to establish the amount due in relation to this Condition 5.3, the Issuer shall appoint some other party (which shall be a leading bank engaged in the Euro interbank market (acting through its principal Eurozone office)) to act as Make-whole Calculation Agent in its place. Except in limited circumstances as provided in the Make-whole Calculation Agency Agreement, the Make-whole Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5.3 by the Make-whole Calculation Agent shall (in the absence of wilful misconduct, fraud, gross negligence or manifest error) be binding on the Issuer, the Bondholders, the Fiscal Agent or the Paying Agent and the Representative.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Reference Price"** means (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund in respect of the Calculation Date, or (B) if no such Bundesbank reference price as aforesaid (or successor thereto) in respect of the Calculation Date is available on the Calculation Date, the mid-market price (using the pricing source "Bloomberg Generic Price" ("**BGN**") (or any successor thereto)) for the Reference Bund at 11:00 a.m. (Central European Time) on the Calculation Date as appearing on the Calculation Date on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund, or (C) if the Reference Price cannot be so determined, the Reference Dealers Price in respect of the Reference Bund.

**"Benchmark Rate"** means the annual yield to maturity (rounded to the nearest integral multiple of 0.001%, with 0.0005% rounded upwards) of the Reference Bund based on the Reference Price, such

yield being calculated by the Make-whole Calculation Agent in accordance with applicable market conventions.

**"Calculation Date"** means the third Business Day prior to the Make-whole Redemption Date.

**"Make-whole Margin"** means:

- (i) 0.70 per cent. per annum if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date;
- (ii) 0.75 per cent. per annum if the Make-whole Redemption Date occurs after the First Step-up Date but prior to the Second Step-up Date; and
- (iii) 1.15 per cent. per annum if the Make-whole Redemption Date occurs after the Second Step-up Date.

**"Make-whole Redemption Amount"** means, in respect of each Bond, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Bond (being €100,000) and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Bond (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Bond from (and including) the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to (but excluding) the Make-whole Redemption Date) up to (and including) the Relevant Date (assuming for this purpose that such Bond would otherwise be scheduled to be redeemed on the Relevant Date at 100 per cent. of its principal amount together with any accrued interest), discounted to such Make-whole Redemption Date on an annual basis (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 4 and, in particular, the Actual/Actual (ICMA) Day Count Fraction) at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Bond from (and including) the last Interest Payment Date immediately preceding such Make-whole Redemption Date or, as the case may be, the Issue Date, to (but excluding) the Make-whole Redemption Date.

**"Make-whole Redemption Rate"** means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the applicable Make-whole Margin.

**"Reference Bund"** means:

- (i) if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date, the euro-denominated Bund bearing interest at a rate of 0.25 per cent. per annum due February 2029, with ISIN DE0001102465 (or, if such bond is no longer outstanding on the Calculation Date, the Similar Security); or
- (ii) if the Make-whole Redemption Date occurs after the First Step-up Date, the Similar Security.

**"Reference Dealers Price"** means, in respect of any Bund, the average of the four quotations (or such lesser number of quotations (if any) the Make-whole Calculation Agent is capable of obtaining from such Reference Dealers, provided that where the Make-whole Calculation Agent is capable of obtaining only one such quotation from the Reference Dealers, the Reference Dealers Price shall be such quotation) provided by the Reference Dealers for the mid-market price of such Bund as at 11:00 a.m. (Central European Time) on the Business Day immediately following the Calculation Date.

"**Reference Dealers**" means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"**Similar Security**" means the euro-denominated Bund outstanding on the Calculation Date that (i) (if there is any relevant market for new issues of corporate debt securities of comparable maturity to the Relevant Date) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Relevant Date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Relevant Date (or, if there is more than one such Bund, the Bund with the shortest maturity date, or if there is more than one such Bund, the Bund which Reference Dealers Price is closest to par), all as determined by the Make-whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 10.

"**Bund**" means a federal bond (*Bundesanleihe*) of the Federal Republic of Germany (or any other relevant related entity).

"**Relevant Date**" means:

- (i) if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date: the First Optional Redemption Date; or
- (ii) if the Make-whole Redemption Date occurs after the First Step-up Date: the Interest Payment Date immediately following the Make-whole Redemption Date.

#### 5.4 ***Redemption for Taxation Reasons***

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than seventy-five (75) nor less than ten (10) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem the Bonds then outstanding in whole, but not in part, at 100 per cent. of 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 or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below (a "**Withholding Tax Event**"), then the Issuer may, at its option, at any time, subject to having given not less than seven (7) calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10, redeem the Bonds then outstanding in whole, but not in part, at 100 per cent. of 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 or deduction for French taxes, or, if such date has 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 or regulation, 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 seventy-five (75) nor less than ten (10) calendar days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10), redeem the Bonds then outstanding, in whole, but not in part, at (i) 101 per cent. of their principal amount where such redemption occurs prior to the First Optional Redemption Date), or (ii) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Redemption 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.

#### 5.5 *Redemption following an Accounting Event*

If an Accounting Event (as defined below) has occurred, the Issuer may, at its option, redeem the Bonds in whole, but not in part, at any time, subject to the Issuer having given the Bondholders not less than ten (10), or more than seventy-five (75), 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 prior to the First Optional Redemption Date, or (ii) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Redemption Date, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

"**Accounting Event**" is deemed to have occurred if, on the earlier of:

- (i) the delivery of an opinion of a recognised accountancy firm of international standing to the Issuer and the Fiscal Agent, or
- (ii) the official announcement or adoption or implementation by the relevant body of IFRS (as defined below), (the earlier to occur of (i) or (ii) above being the "**Accounting Event Adoption Date**"),

a change in the accounting rules or methodology (or the application thereof) has occurred after the Issue Date, as a result of which the Bonds may not or may no longer, from the implementation date of the relevant new International Financial Reporting Standards, as adopted in the European Union ("**IFRS**") or any other accounting standards that may replace IFRS, be recorded as "equity" in full pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

For the avoidance of doubt, the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date, notwithstanding any later effective date and notwithstanding any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

#### 5.6 *Redemption following an Equity Credit Rating Event*

If an Equity Credit Rating Event has occurred, then the Issuer may, at its option, subject to having given not less than ten (10) nor more than seventy-five (75) calendar days' notice to the Fiscal Agent and, in accordance with Condition 10, the Bondholders (which notice shall be irrevocable), redeem the Bonds in whole, but not in part, at any time, at (i) 101 per cent. of their principal amount where such redemption occurs prior to the First Optional Redemption Date, or (ii) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Redemption 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.

**"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 (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an investment exhibits the characteristics of an ordinary share) of such Rating Agency (as defined below) or the application thereof, 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 or the application thereof results in (a) 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 or (b) the period of time during which the relevant Rating Agency has assigned to the Bonds a particular level of "equity credit" being shortened as compared to the period of time for which such Rating Agency did assign to the Bonds that level of "equity credit" 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.

#### 5.7 *Redemption following Substantial Repurchase Event*

If a Substantial Repurchase Event has occurred, the Issuer may at its option, at any time, redeem the outstanding Bonds in whole, but not in part, at 100 per cent. of their principal amount, subject to the Issuer having given the Bondholders not less than ten (10), or more than seventy-five (75), 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 75 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.

#### 5.8 *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 Senior Bonds Put Period (as defined below), redeem or procure the purchase of the Bonds in whole, but not in part, at 100 per cent. of 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 S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

"**Senior Bonds 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 or repurchase such Unsubordinated Obligation as a result of a Change of Control.

"**Senior Bonds 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 Senior Bonds Put Option.

If a Change of Control Call Event has occurred, the Issuer shall, as soon as practicable after the expiry of the Senior Bonds 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 ten (10), nor more than seventy-five (75) calendar days after a Call Event Notice is given.

## 5.9 **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.

## 5.10 **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 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 T2.

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

Payments of principal and interest on the Bonds will, in all cases, but without prejudice to the provisions of Condition 7 be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "Code") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

### 6.2 *Payments on Business Days*

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

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

### 6.3 *Fiscal Agent, Paying Agent, Calculation Agent and Make-whole Calculation Agent*

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

#### **FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT**

**BNP Paribas**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

#### **MAKE-WHOLE CALCULATION AGENT**

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent, Paying Agent or the Make-whole Calculation Agent and/or appoint additional or other Paying Agents or the Make-whole Calculation Agent 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.

## 7. **Taxation**

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

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

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**" and/or "**or other revenues**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

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

## 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 for 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 in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Bonds). 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**

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

### (a) *Representation of the Bondholders*

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

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

(b) *Representative*

The following person is designated as Representative of the Masse:

Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France

The Issuer shall pay to the Representative of the Masse an amount equal to €500 per annum (excluding taxes), payable in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and Aether Financial Services.

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

(c) *Powers of the Representatives:*

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

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

(d) *Collective Decisions*

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

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9(h).

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

(i) *General Meetings*

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9(g) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

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

(ii) Written Decisions

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

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders and shall be published in accordance with Condition 9(h).

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66<sup>2/3</sup> per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all

purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders and shall be published in accordance with Condition 9(h).

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

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

(f) *Expenses*

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

(g) *Sole Bondholder*

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

(h) *Notices to Bondholders for the purposes of this Condition 9*

Any notice to be given to Bondholders in accordance with this Condition 9 shall be published in accordance with Condition 10.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 9(e)) will be notified to Bondholders in accordance with Condition 10. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 9(e)). Such redemption offer shall be notified to Bondholders in accordance with Condition 10. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 10.

## 10. Notices

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

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*) 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 save 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, and construed in accordance with, the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

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

*The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Bonds (or any part thereof) only to the extent that such part of the aggregate principal amount of the Bonds (or any part thereof) 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 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 are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the relevant Bonds (or any part thereof) to be redeemed or repurchased at the time of their sale or issuance (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 long-term corporate credit rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancing without net new issuance) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (b) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years, or*
- (iii) if, in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase or redemption to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (iv) 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 or a Change of Control Call Event, or*
- (v) 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*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling in 11 April 2049.*

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, amounting to approximately EUR 496,210,000, will be used for the Issuer's general corporate purposes including the refinancing of the EUR 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Bonds (of which EUR 500,000,000 are currently outstanding) (ISIN FR0013399177) in the context of a tender offer (see section "*Recent Developments*" below).

## RECENT DEVELOPMENTS

### 1. Press release dated 21 July 2023

#### **"Accor enters into exclusive negotiations with Andera Partners and partner investors to take over Potel & Chabot**

The Accor Group, Andera Partners and partner investors today announced that they have entered into exclusive negotiations for Accor to acquire a 63% stake in Potel & Chabot which it does not currently own. After this transaction, Accor will become the sole shareholder of Potel & Chabot which will be consolidated within the Group's Luxury & Lifestyle Division. The contemplated transaction is subject to customary regulatory authorizations. Closing is expected to occur in the fall of 2023.

Founded in 1820, the Potel & Chabot group, now known as Momense, boasts unrivaled expertise in creating tailored reception events. Through its two houses, Potel & Chabot and Saint Clair, Momense has become the preferred caterer for prestigious events in France and the world over. Its services are divided into three categories: corporate events for multinationals and private clientele; major sporting and cultural events such as the French Open, hospitality events of the PSG, the 24 Hours of Le Mans and the Saut Hermès; and private events in exceptional venues located in the heart of the French capital which include none other than the Pavillon Gabriel, the Pavillon Cambon, the Hôtel d'Évreux and the Pavillon Dauphine. In 2023, Potel & Chabot is expected to generate revenue of around €130 million, making a positive contribution to the Group's results.

For Accor, this transaction aligns with its strategy to simplify the Group's minority holdings. By acquiring this distinguished brand, Accor will benefit from an expertise that complements the Group's strategy to deliver augmented hospitality and organize upscale events. The Group will now be positioned to fully combine Potel & Chabot's recognized know-how with its own status as a leading provider of luxury hospitality. As such, Accor guests will benefit from the best services and expertise of tailored reception events."

### 2. Press release dated 21 August 2023

#### **"Accor appoints Gilda Perez-Alvarado as Group Chief Strategy Officer**

Accor today announces that Gilda Perez-Alvarado, currently Global CEO of JLL Hotels & Hospitality, has been appointed as Group Chief Strategy Officer of Accor. Assuming the role on 01 October 2023, Gilda will be a member of the group's Management Board, based in Paris, in charge of overseeing global strategy, relations with hotel owners, and strategic partnerships, reporting directly to Accor Chairman & CEO, Sébastien Bazin.

With a strong academic background developed across both Europe and North America, at Cornell University and IE Business School, Gilda started her career at PwC before joining JLL in 2004. Working in the company's Hotel & Hospitality division, Gilda has accrued nearly two decades of experience providing top-tier strategic advice to the industry's largest owners and investors including sovereign wealth funds, private equity, global brands, and family offices/UHNWIs. I

In her most recent role at JLL, Gilda is responsible for overseeing the global investment sales, debt and equity placement, strategic advisory and asset management services, offering leading expertise throughout the Americas, EMEA and Asia Pacific. In addition, Gilda leads the Global Hotel Desk, the group's cross-border investment sales team which has executed the sale of some of the world's most iconic hospitality assets worldwide. In recognition of her capabilities spanning both real estate and hospitality, Gilda holds board and membership positions at a number of high-profile organisations, from Blackstone Mortgage Trust Inc, Cornell University Board of Trustees, World Travel & Tourism

Council, IREFAC, among others. She has also been the recipient of numerous awards, most recently the 2023 IREFAC Arne Sorensen Leadership Award.

Commenting on this appointment, Accor Chairman & CEO Sébastien Bazin said *“I am confident that with her considerable skills and global hospitality expertise, Gilda will help us unlock the power of Accor’s strategy providing guests, owners and investors with an unrivalled hospitality experience.”*

Speaking on her appointment to the role Gilda Perez-Alvarado added: *“I am extremely pleased to be joining Accor which I have long admired as a global innovator in the hospitality industry. I look forward to applying my global hospitality, real estate and capital markets experience and insight to drive forward the group strategy and deliver against the management’s inspiring vision for the company.”*

### **3. Tender Offer on existing bonds**

The Issuer launched on 2 October 2023 an offer to purchase for cash any and all of its the EUR 500,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Bonds (ISIN FR0013399177) (the "**Tender Offer**"). Such bonds have an aggregate principal amount outstanding of Euro 500,000,000. The Tender Offer is being made by the Issuer in anticipation of the need to refinance existing hybrid debt of the Issuer, whilst taking advantage of favourable market conditions.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Citigroup Global Markets Europe AG, HSBC Continental Europe and Société Générale (the "**Structuring Agents, Global Coordinators and Joint Lead Managers**") and Banco Santander S.A., Commerzbank Aktiengesellschaft, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Natixis, BofA Securities Europe SA and Crédit Industriel et Commercial S.A. (together with the Structuring Agents, Global Coordinators and Joint Lead Managers, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 9 October 2023 (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 99.842 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.

### 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 with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons; except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting out 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 the preceding sentence have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of such Bonds within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

#### **Prohibition of Sales to UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or both) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

#### **Prohibition of Sales to European Economic Area Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

#### **France**

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation and that 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 such qualified investors.

## Republic of Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Bonds be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Bonds or distribution of copies of the Prospectus or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Belgium

The Bonds are not intended to be sold to Belgian Consumers. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Bonds to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, this Prospectus or any other offering material relating to the Bonds to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.
2. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.
3. The Legal Entity Identifier (LEI) of the Issuer is: 969500QZC2Q0TK11NV07.
4. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR001400L5X1 and the Common Code is 269936746.
5. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 11 October 2023. The estimated costs for the admission to trading of the Bonds are EUR 20,000.
6. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 25 September 2023 and a decision of Sébastien Bazin, *Président-Directeur Général* of the Issuer dated 5 October 2023.
7. Copies of:
  - (i) the *statuts* of the Issuer;
  - (ii) this Prospectus together with any supplement to this Prospectus; and
  - (iii) the documents incorporated by reference, including 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 Interim Financial Report,can be inspected on the website of the Issuer (<http://group.accor.com>). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus (other than the 2023 Interim Financial Report) are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Non-official English translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 Interim Financial Report are available on the website of the Issuer (<http://group.accor.com>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.
8. Save as disclosed in the Recent Developments section, there has been no significant change in the financial performance and/or financial position of the Group since 30 June 2023 and save as disclosed in the Recent Developments section and the Documents Incorporated by Reference section of this Prospectus there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

9. Save as disclosed in the Recent Developments section and the Documents Incorporated by Reference section of this Prospectus, 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.
10. Save as disclosed in the Recent Developments section and the Documents Incorporated by Reference section of this Prospectus, 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.
11. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.
12. The business address of the members of the administrative and management bodies of the Issuer is located at 82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France.
13. There are no potential conflicts of interest between the duties of the members of the management and the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.
14. Ernst & Young et Autres and PricewaterhouseCoopers Audit audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2022 and 31 December 2021.

PricewaterhouseCoopers Audit and Ernst & Young et Autres are the current statutory auditors of the Issuer. They have reviewed and rendered an unqualified limited review report on the interim financial statements of the Issuer as at and for the period ended 30 June 2023.

PricewaterhouseCoopers Audit and Ernst & Young et Autres are all registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
15. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely

hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of the issue of the Bonds be used to repay or reimburse all or part of such loans. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent company.

16. The yield of the Bonds to the First Step-up Date, as calculated as at the Issue Date on the basis of the issue price of the Bonds, is 7.300 per cent. per annum. It is not an indication of future yield.
17. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
18. The Bonds are expected to be rated BB by S&P and BB by Fitch. The Issuer's long term senior unsecured debt is rated BBB- (stable outlook) by S&P and BBB- (stable outlook) by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**EU 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). S&P and Fitch are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The ratings of the Bonds issued by S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
19. In connection with the issue of the Bonds, Citigroup Global Markets Europe AG (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date and sixty (60) days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.
20. Amounts payable under the Bonds from (and including) the First Step-up Date are calculated by reference to the Euro 5-Year Swap Rate which itself currently refers to Bloomberg screen page "EUAMDB05 Index", which is provided by ICE Benchmark Administration Limited (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the "**Benchmarks Regulation**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

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

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

### ACCOR

82 rue Henri Farman  
92130 Issy-Les-Moulineaux  
France  
Tel: +33.(0)1.45.38.86.00

Duly represented by Mr. Pierre Boisselier

signed in Issy-Les-Moulineaux  
dated 9 October 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

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

This Prospectus has been approved on 9 October 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 23-428.

**REGISTERED OFFICE OF ACCOR**

82 rue Henri Farman  
92130 Issy-Les-Moulineaux  
France

**STRUCTURING AGENTS, GLOBAL COORDINATORS AND JOINT LEAD MANAGERS**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Société Générale**

29 boulevard Haussmann  
75009 Paris  
France

**JOINT LEAD MANAGERS**

**Banco Santander S.A.**

Santander Corporate & Investment Banking  
Ciudad Grupo Santander - Edificio Encinar  
28660 Boadilla del Monte  
Madrid  
Spain

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 9  
France

**Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

**MUFG Securities (Europe) N.V.**

World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**Natixis**

7 promenade Germaine Sablon  
Tour EST - BP 4  
75060 Paris Cedex 02  
France

**STATUTORY AUDITORS OF THE ISSUER**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**Ernst & Young et Autres**

1/2, place des Saisons  
92400 Courbevoie  
Paris – La Défense 1  
France

**LEGAL ADVISERS AS TO FRENCH LAW**

*To the Issuer*

**Clifford Chance Europe LLP**

1 rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

*To the Joint Lead Managers*

**Allen & Overy LLP**

32, rue François 1er  
75008 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**MAKE-WHOLE CALCULATION AGENT**

**Conv-Ex Advisors Limited**

30 Crown Place  
London EC2A 4EB  
United Kingdom