

FINAL TERMS

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is 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 UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 February 2025

ACCOR



Legal Entity Identifier (LEI) of the Issuer: 969500QZC2Q0TK11NV07

**Issue of €600,000,000 3.500 per cent. Notes due 4 March 2033
under the €3,000,000,000
Euro Medium Term Note Programme**

Series No.: 1

Tranche No.: 1

Issue Price: 99.370 per cent.

**BNP PARIBAS
COMMERZBANK
DEUTSCHE BANK
HSBC
MIZUHO
SANTANDER CORPORATE & INVESTMENT BANKING**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 21 February 2025 which received approval no. 25-045 from the *Autorité des marchés financiers* ("**AMF**") in France on 21 February 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://group.accor.com>).

- | | | |
|-----|---|--|
| 1. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency: | Euro (€) |
| 3. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €600,000,000 |
| | (ii) Tranche: | €600,000,000 |
| 4. | Issue Price: | 99.370 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denomination(s): | €100,000 |
| 6. | (i) Issue Date: | 4 March 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 4 March 2033 |
| 8. | Interest Basis: | 3.500 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 9. | Change of Interest Basis: | Not Applicable |
| 10. | Put/Call Options: | Residual Maturity Call Option
Squeeze-out Call Option
Optional Make-Whole Redemption by the Issuer
Change of Control Put Option
<i>(further particulars specified below)</i> |
| 11. | Date of the corporate authorisations for issuance of the Notes: | Decision of the board of directors of the Issuer dated 18 December 2024 and |

decision of Sébastien BAZIN as *Président - Directeur Général* of the Issuer, dated 25 February 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions (Condition 4(a)):	Applicable
(i) Rate of Interest:	3.500 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	4 March in each year commencing on 4 March 2026 and ending on the Maturity Date
(iii) Fixed Coupon Amount:	€3,500 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 4(i)):	Actual/Actual-ICMA
(vi) Determination Dates (Condition 4(i)):	4 March in each year
13. Floating Rate Note Provisions (Condition 4(b)):	Not Applicable
14. Fixed/Floating Rate Notes Provisions (Condition 4(c)):	Not Applicable
15. Zero Coupon Note Provisions (Conditions 4(d) and 5(b)):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option (Condition 5(d)):	Not Applicable
17. Residual Maturity Call Option (Condition 5(e)):	Applicable
(i) Residual Maturity Call Option Date:	4 December 2032
(ii) Notice period:	As per Condition 5(e)
18. Squeeze-out Call Option (Condition 5(f)):	Applicable
Notice period:	As per Condition 5(f)
19. Optional Make-Whole Redemption by the Issuer (Condition 5(g)):	Applicable
(i) Early Redemption Margin:	0.200 per cent.
(ii) Reference Benchmark Security:	German Bund bearing interest at a rate of 2.300 per cent. <i>per annum</i> due 15 February 2033 with ISIN DE000BU2Z007
(iii) Reference Dealers:	As per Condition 5(g)

(iv) Reference Screen Rate:	Bloomberg HP page for the Similar Security (with the settings "Mid YTM" and "Daily")
-----------------------------	--

20. Change of Control Put Option (Condition 5(h)):	Applicable
--	------------

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable

22. Financial Centre(s) (Condition 6(h)):	Not Applicable
---	----------------

23. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 6(f)):	Not Applicable
---	----------------

24. Details relating to Instalment Notes (Condition 5(a)):	Not Applicable
--	----------------

25. Representation of holders of Notes (Masse):	Condition 11 applies.
---	-----------------------

Name and address of the Representative:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

Attention: Mrs Fatim Mami BAKAYOKO

Email: fbakayoko@aetherfs.com

The Representative will be entitled to a remuneration of €400 (excl. VAT) per year.

26. to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
--	------------

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the admission to trading on Euronext Paris of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Accor.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|--|--|
| (i) Listing and Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on Euronext Paris with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €9,100 |

2 RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued have been rated:
S&P Global Ratings Europe Limited (" S&P "): BBB-
Fitch Ratings Ireland Limited (" Fitch "): BBB- |
|----------|---|

S&P and Fitch are established in the European Union, are registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

The ratings S&P and Fitch have given to the Notes are endorsed by credit rating agencies which are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Fitch's definitions, an obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|--|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €593,820,000 |

5 Fixed Rate Notes only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | 3.592 per cent. <i>per annum</i>
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

6 OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| (i) ISIN: | FR001400XR97 |
| (ii) Common Code: | 301523998 |
| (iii) Depositaries:
Euroclear France to act as Central Depositary:
Common Depositary for Euroclear and
Clearstream: | Yes

No |
| (iv) Any clearing system(s) other than Euroclear
France, Euroclear and Clearstream and the
relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery free of payment |
| (vi) Names and addresses of initial Paying
Agent(s): | BNP Paribas |
| (vii) Names and addresses of additional Paying
Agent(s) (if any): | Not Applicable |
| (viii) The aggregate principal amount of Notes
issued has been translated into Euro at the rate
of [currency] [] per Euro 1.00, producing a
sum of: | Not Applicable |

7 DISTRIBUTION

- | | |
|---|--|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Joint Lead Managers: | Banco Santander, S.A.
BNP PARIBAS
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
Mizuho Securities Europe GmbH |
| (iii) Date of Subscription Agreement: | 28 February 2025 |
| (iv) Stabilisation Manager (if any): | BNP PARIBAS |
| (v) If non-syndicated, name of Dealer: | Not Applicable |

- | | |
|--|--|
| (vi) U.S. Selling Restrictions: | Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended. |
| (vii) Applicable TEFRA Category: | TEFRA not applicable to Dematerialised Notes |
| (viii) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |