LVMH

MOËT HENNESSY ♦ LOUIS VUITTON

LVMH Moët Hennessy Louis Vuitton

(incorporated with limited liability in the Republic of France)

Euro 100,000,000 1.250 per cent. Notes due November 2019
to be assimilated (*assimilées*) and form a single series with the existing
Euro 500,000,000 1.250 per cent. Notes due November 2019 issued on 2 May 2013
under the Euro 10,000,000,000 Euro Medium Term Note Programme
Due from one month from the date of original issue
Issue Price: 103.302263 per cent. of the aggregate principal amount of the Notes plus an amount of Euro 1,811,643.84 corresponding to accrued interest with respect to the period from, and including, 2 May 2013 to, but excluding, 13 October 2014

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) (the "**Prospectus Directive**").

This Prospectus contains information relating to the issue by LVMH Moët Hennessy Louis Vuitton ("**LVMH**" or the "**Issuer**") of its Euro 100,000,000 1.250 per cent. Notes due November 2019 (the "**Notes**") under the Issuer's Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Notes will be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.250 per cent. Notes due November 2019 issued on 2 May 2013 (the "**Existing Notes**") as from the Issue Date. This Prospectus incorporates by reference, *inter alia*, the 2014 Base Prospectus (as defined herein) as supplemented relating to the Programme.

Application has been made for approval of this Prospectus to the *Commission de surveillance du secteur financier* (the "**CSSF**") in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the "**Prospectus Act 2005**").

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

By approving this prospectus, the CSSF assumes no responsibility for and does not give any undertaking as to the economical and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005.

The Notes will be issued on 13 October 2014 (the "**Issue Date**"). Interest on the Notes will accrue at a rate of 1.250 per cent. per annum from and including 2 May 2013 and will be payable annually in arrear on 4 November in each year, commencing on 4 November 2014, as more fully described in the economic terms and conditions (the "**Economic Terms and Conditions**") contained herein. The Notes, unless redeemed or purchased and cancelled, will mature on 4 November 2019.

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 1,000. The Notes will at all times be represented in book-entry form (*dématérialisées*) in the books of the Euroclear France Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

The Notes have been rated A+ by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**"). As of the date of this Prospectus, the Issuer's long-term corporate rating is A+ with stable outlook. S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). 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.

On 10 April 2014, the general meeting of the shareholders of the Issuer approved the conversion of LVMH into a European Company as described in the 2014 Base Prospectus and under the document entitled "draft terms for the conversion of LVMH Moët Hennessy Louis Vuitton into a European Company" dated 30 January 2014 (the "Conversion**"). Such document is reproduced in the Recent Developments section of this Prospectus. The general meeting of the noteholders of the Existing Notes held on 29 September 2014 approved such Conversion. Each Noteholder is deemed to be informed of such approval.**

Each Noteholder is also deemed to have approved the Conversion, in accordance with the provisions of article L. 228-65 of the French *Code de commerce*. As a consequence and for the avoidance of doubt, each Noteholder is also deemed to have waived its right to request a meeting of a general assembly of the noteholders pursuant to the provision of Condition 11 of the 2012 EMTN Conditions.

Prospective investors are invited to take into account the factors described under the section headed "Risk Factors" in the 2014 Base Prospectus which is incorporated herein by reference before deciding to invest in the Notes issued under the Programme.

Lead Manager

Société Générale Corporate & Investment Banking

The date of this Prospectus is 10 October 2014

LVMH confirms, to the best of its knowledge having taken all reasonable care to ensure that such is the case, that (i) this Prospectus (the "Prospectus") contains or incorporates all information with respect to it and its consolidated subsidiaries and affiliates taken as a whole (together with LVMH, the "Group" or "LVMH Group") and to the Notes that is material in the context of the issue of the Notes and (ii) the statements contained in it relating to the Issuer, the Group and the Notes are, at the date of this Prospectus, in every material particular true and accurate and not misleading. The Issuer accepts responsibility accordingly.

This Prospectus is to be read and construed in conjunction with any document and/or information which is incorporated herein by reference in accordance with Article 28 of the European Commission Regulation No. 809/2004 dated 29 April 2004, as amended (see "Documents Incorporated by Reference" below) and shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus) and may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager (as defined in the Economic Term and Conditions). 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 LVMH Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the LVMH Group since the date hereof or that any other information supplied in connection with this Prospectus 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.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States 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. Subject to certain exceptions, Notes may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (the "Regulation S")). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale" in the 2014 Base Prospectus (for which purpose, references therein to the "Base Prospectus" shall be deemed to include references to this Prospectus) and the Economic Terms and Conditions herein.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Lead Manager to subscribe for, or purchase, any Notes.

The Lead Manager has not separately verified the information contained in this Prospectus. The Lead Manager makes no representation, express or implied, nor accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. 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 or the Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained, or incorporated by reference, in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Lead Manager does not undertake to review the financial condition or affairs of the Issuer or the LVMH Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Lead Manager.

In this Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Monetary Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "$", "USD" and "US dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss francs" are to the lawful currency of the Helvetic Confederation and references to "RMB", "CNY" or "Renminbi" are to the Chinese Yuan Renminbi, the lawful currency of the People's Republic of China, which, for the purpose of this document, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan (the "PRC").

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SUMMARY

*Summaries are made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and for LVMH Moët Hennessy Louis Vuitton ("**LVMH**" or "the "**Issuer**"). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not Applicable".*

Section A - Introduction and warnings		
A.1	**General disclaimer regarding the summary**	Warning that: • this summary should be read as introduction to this Prospectus; • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might, under the national legislation of the Member State of the European Economic Area ("**EEA**"), have to bear the costs of translating this Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Information regarding consent by the Issuer to the use of the Prospectus**	Not Applicable: the Issuer does not consent to the use of the Prospectus in subsequent resale of final placement.

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer**	LVMH Moët Hennessy Louis Vuitton ("**LVMH**").
B.2	**Domicile, legal form, legislation, country of incorporation**	LVMH Moët Hennessy Louis Vuitton is a French *société anonyme* incorporated under the laws of and domiciled in France.
B.4b	**Description of any known trends affecting the Issuer and the industries in which it operates**	Not Applicable. There are no known trends that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.
B.5	**Description of the Issuer's group and the Issuer's position within the group**	The LVMH Group is active in the production, distribution and sale of luxury products. As a legal entity, the Issuer is the holding company of the LVMH Group managing and coordinating the operational activities of all its subsidiaries, and offering them various management assistance services, particularly in legal, financial, tax or insurance matters.
B.9	**Profit forecast or**	Not Applicable. The Issuer does not provide profit forecasts or estimates.

<table>
<tr><td></td><td>estimate</td><td></td></tr>
<tr><td>B.10</td><td>Qualifications in the auditors' report</td><td>Not Applicable. There are no qualifications in the audit report.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information</td><td>Key consolidated audited financial information as at 31 December 2012 and 31 December 2013. This information has been extracted from the 2013 Document de Référence.
<table>
<tr><td></td><td colspan="2">As of 31 December</td></tr>
<tr><td>(consolidated financial data, millions of euros)</td><td>2013</td><td>2012[(a)]</td></tr>
<tr><td>Equity</td><td>27,723</td><td>25,508</td></tr>
<tr><td>Net financial debt</td><td>5,338</td><td>4,261</td></tr>
<tr><td>Long-term borrowings</td><td>4,159</td><td>3,836</td></tr>
<tr><td>Short-term borrowings</td><td>4,688</td><td>2,976</td></tr>
<tr><td>Balance sheet total</td><td>55,674</td><td>49,998</td></tr>
</table>
<table>
<tr><td></td><td colspan="2">Fiscal year ended 31 December</td></tr>
<tr><td>(consolidated financial data, millions of euros)</td><td>2013</td><td>2012</td></tr>
<tr><td>Revenue</td><td>29,149</td><td>28,103</td></tr>
<tr><td>Profit from recurring operations</td><td>6,021</td><td>5,921</td></tr>
<tr><td>Group share of net profit</td><td>3,436</td><td>3,424</td></tr>
<tr><td>Cash from operations before changes in working capital</td><td>7,329</td><td>7,113</td></tr>
</table>
(a) The balance sheet as of 31 December 2012 has been restated to reflect the retrospective application as of 1 January 2011 of IAS 19 Employee Benefits as amended.

Key condensed consolidated financial information as at 30 June 2013 and 30 June 2014. This information has been extracted from the 2014 Rapport Semestriel.
<table>
<tr><td></td><td colspan="2">As of 30 June</td></tr>
<tr><td>(consolidated financial data, millions of euros)</td><td>2014</td><td>2013[(b)]</td></tr>
<tr><td>Equity</td><td>28,604</td><td>26,503</td></tr>
<tr><td>Net financial debt</td><td>6,470</td><td>4,960</td></tr>
<tr><td>Long-term borrowings</td><td>3,248</td><td>3,217</td></tr>
<tr><td>Short-term borrowings</td><td>5,629</td><td>3,891</td></tr>
<tr><td>Balance sheet total</td><td>56,160</td><td>50,582</td></tr>
</table></td></tr>
</table>

		<table><tr><td>(consolidated financial data, millions of euros)</td><td>Six-month period ended 30 June 2014</td><td> 2013[(b)]</td></tr><tr><td>Revenue</td><td>14,009</td><td>13,632</td></tr><tr><td>Profit from recurring operations</td><td>2,576</td><td>2,713</td></tr><tr><td>Net profit, Group share</td><td>1,509</td><td>1,577</td></tr><tr><td>Cash from operations before changes in working capital</td><td>3,214</td><td>3,282</td></tr></table> (b) The consolidated balance sheet and the consolidated income statement as of 30 June 2013 have been restated to reflect the retrospective application as of 1 January 2012 of IFRS 11 Joint Arrangements.
		Material adverse change
		There has been no material adverse change in the prospects, of LVMH or the LVMH Group since 31 December 2013.
		Significant changes
		Not Applicable. There has been no significant change in the financial or trading position of LVMH or the LVMH Group since 30 June 2014.
B.13	**Recent developments**	**European company (SE)** On 17 February 2014, LVMH announced that at a Board meeting held on 30 January 2014, the Board of Directors of LVMH Moët Hennessy Louis Vuitton agreed to alter the legal status of the LVMH from that of a French Public Limited Company (*société anonyme*) to that of a European Company. The Board noted that this transition, which is promoted by the European authorities, has already been made by several major European groups and agreed that the status of European Company better reflects the European and International scope of the LVMH Group. The number of LVMH Group brands having their roots in non-French European countries has significantly increased in recent years. After Loewe, Fendi, Pucci, Acqua di Parma, Tag Heuer and Zenith, the Group welcomed Hublot in 2008, Bulgari in 2011 and Loro Piana in 2013. The transformation into a European Company has no impact on governance, Head Office domicile or stockmarket listing and has no consequences for shareholders. This proposed statutory change has been submitted to shareholders at the General Meeting on 10 April 2014 and approved. The conversion into European company is still subject to conditions precedent. The general meeting of the noteholders of the Existing Notes (as defined in Element C.1) held on 29 September 2014 approved such conversion. Each Noteholder is deemed to be informed of such approval. "**Paris, 3 September 2014** The President of the Commercial Court of Paris, Mr. Franck Gentin, proposed to LVMH and Hermès a conciliation in order to bring to an end the conflicts between the two groups and restore a climate of positive relations between them. The two parties having reacted favorably to this proposal, signed an agreement under which the LVMH Group will distribute all its Hermès shares to its shareholders, on the understanding that LVMH's largest shareholder, Christian Dior will in turn distribute the Hermès shares it receives to its own shareholders.

		LVMH, Dior and Groupe Arnault have undertaken not to acquire any shares in Hermès for the next five years. The distribution of Hermès shares, approved by the boards of LVMH and Dior, will be completed no later than 20th December 2014. Following this distribution, Groupe Arnault will hold around 8.5% of the capital of Hermès International. By virtue of the agreement reached today, LVMH and Hermès have brought to an end the conflict, and all related actions, between them. Mr. Axel Dumas and Mr. Bernard Arnault both express their satisfaction that relations between the two groups, representatives of France's savoir-faire, have now been restored."
B.14	**Statement of dependency upon other entities within the Group**	See Element B.5. LVMH is a holding company and as a result its financial and trading position depends on the financial and trading position of its subsidiaries.
B.15	**Principal activities**	LVMH's exclusive purpose is (as per Article 2 of the by-laws) any taking of interests, through a direct or indirect equity investment, a contribution, merger, spin-off or joint venture with any company or group existing or to be formed, operating any commercial, industrial, agricultural, personal property, real estate or financial operations, and among others: • trade in champagne and other wines, cognac and other spirits and, more generally, any food or beverage product; • trade in all pharmaceutical products, perfumes and cosmetics and, more generally, products related to hygiene, beauty and skincare; • the manufacture, sale and promotion of travel articles, luggage, bags, leather goods, clothing articles, accessories, as well as any high quality and branded articles or products; • the operation of vineyards, horticultural and arboricultural estates, as well as the development of any related biotechnological process; • the operation of any real estate; • the development of any trademark, signature, model, design and, more generally, any industrial, literary or artistic property right. More generally, to undertake directly any commercial, industrial, agricultural, viticultural operations, or any operation relating to personal or real property, movable or immovable property or financial, management or service operation in any of the fields of activities described in the above paragraph. The LVMH Group is organized in five main branches: **Wines and Spirits** The LVMH Group's Wines and Spirits activities regroup prestigious brands such as Moët & Chandon, Krug, Veuve Clicquot Ponsardin or Dom Pérignon for champagne, Hennessy for cognac, Glenmorangie for single-malt whisky, Belvedere for premium vodka and Château d'Yquem or Domaine du Clos des Lambrays for wines. **Fashion and Leather Goods** Along with Louis Vuitton Malletier, the Fashion and Leather Goods business group includes the Givenchy fashion house, as well as Céline, Loewe, Berluti, Kenzo, Marc Jacobs, Fendi, Emilio Pucci, Rossimoda, Thomas Pink, Loro Piana and Donna Karan.

		Perfumes and Cosmetics LVMH is a major world player in the Perfumes and Cosmetics sector with the large French houses Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo and BeneFit Cosmetics. **Watches and Jewelry** The most recent LVMH business group holds a portfolio of high-quality watch and jewelry brands, with highly complementary market positions: TAG Heuer, Zenith, Montres Dior, Hublot, Chaumet and Fred. In March 2011, LVMH also acquired Bulgari. **Selective Retailing** The selective retailing businesses operate in two segments: distribution to international travelers, the business of DFS and Miami Cruiseline, and selective retailing concepts represented by Sephora and Le Bon Marché. **Other activities** LVMH is present in the media sector through Groupe Les Echos, which holds various print media publications, as well as the French radio station, *Radio Classique*, and in the designing and building of custom mega-yachts through Royal van Lent (and its brand Feadship).
B.16	**Controlling persons**	LVMH is controlled by the Arnault family group.
B.17	**Credit ratings assigned to the Issuer or its debt securities**	The Notes have been rated A+ by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**"), which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of the Prospectus. The Issuer's long-term corporate rating by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. is A+ with stable outlook as at the date of the Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings: The Notes have been rated: S&P: A+

Section C - Securities		
C.1	**Type, class and identification number of the Notes**	The Notes are Fixed Rate Notes. The Notes will be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.250 per cent. Notes due November 2019 issued on 2 May 2013 (the "**Existing Notes**") as from 13 October 2014. ISIN: FR0011485051 Common Code: 092574555
C.2	**Currency**	The currency of the Notes is: Euro ("**€**")
C.5	**Restrictions on free transferability**	Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes in the EEA (with certain specificities in France and the United Kingdom), the United States, Japan, Honk Kong and in the People's Republic of China, there is no restriction on the free transferability of the Notes.

C.8	**Rights attached to the Notes including ranking and limitation of those rights**	• ***<u>Issue price</u>*** 103.302263 per cent. of the aggregate principal amount of the Notes plus an amount of €1,811,643.84 corresponding to accrued interest with respect to the period from, and including, 2 May 2013 to, but excluding, 13 October 2014 • ***<u>Specified denomination</u>*** €1,000 • ***<u>Status of the Notes</u>*** The Notes will be Unsubordinated. The Unsubordinated Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain exceptions required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. • ***<u>Negative pledge</u>*** There is a negative pledge with regards to Unsubordinated Notes. • ***<u>Events of default, including cross-acceleration</u>*** There will be Events of Default including a cross-acceleration in respect of Unsubordinated Notes.
C.9	***Interest, maturity and redemption provisions, yield and representation of the holders of Notes***	Please also refer to the information provided in item C.8 above. Rate of Interest: 1.250 per cent. Fixed Rate per annum payable annually in arrear on 4 November in each year commencing on 4 November 2014 Interest Commencement Date: 2 May 2013 Maturity Date: 4 November 2019 Margin: Not Applicable Final Redemption Amount of each Note: €1,000 per Note of €1,000 Specified Denomination Make-Whole Redemption: Not Applicable Call Option: Not Applicable Put Option: Not Applicable Residual Maturity Call Option: Not Applicable Early Redemption Amount: Applicable: €1,000 per Note of €1,000 Specified Denomination Yield (in respect of Fixed Rate Notes): Applicable: 0.5857 per cent. per annum Representation of the holders of Notes: The *Masse* will act in part through a representative (the "**Representative**") and in part through general meetings of the holders of Notes. The name and address of the initial Representative are Edouard Lemardeley, c/o Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920 Paris La Défense, France and of its alternate are Ousseynou Diagne, c/o Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920 Paris La Défense, France. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the

		single *Masse* of all Tranches in such Series.
C.10	**Derivative component in interest payments**	Please see Element C9. Not Applicable. The Notes issued under the Programme do not contain any derivative component.
C.11	**Admission to trading on a regulated market**	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 13 October 2014. The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.

Section D –Risk Factors		
D.2	**Key information on the key risks that are specific to the Issuer**	In this section, "LVMH" refers indifferently either to LVMH or to the Group. There are certain factors that may affect the Issuer' ability to fulfil its obligations under Notes issued under the Programme (each of which is described in more detail under "Risk Factors"). Risk factors relating to the Issuer, its operations, industry and its structure can be summarised as follows and include, without limitation: • Group's image and reputation: products or marketing strategies not in line with brand image objectives, inappropriate behaviour by brand ambassadors, the LVMH Group's employees, distributors or suppliers, as well as detrimental information circulating in the media might endanger the reputation of the Group's brands and adversely impact sales; • Counterfeit and parallel retail networks: the Group's brands, expertise and production methods can be counterfeited or copied. Its products, in particular leather goods, perfumes and cosmetics, may be distributed in parallel retail networks, including Web-based sales networks, without the Group's consent; • Contractual constraints: the Group enters into multi-year agreements with its partners and some of its suppliers (especially lease, concession, distribution and procurement agreements). Should any of these agreements be terminated before its expiration date, compensation is usually provided for under the agreement in question, which would represent an expense without any immediate offsetting income item; • Anticipating changes in expectations of Group customers: brands must identify new trends, changes in consumer behavior, and in consumers' tastes, in order to offer products and experiences that meet their expectations, failing which the continued success of their products would be threatened; • International exposure of the Group: the Group conducts business internationally and as a result is subject to various types of risks and uncertainties;
		• Other risks: consumer safety; seasonality; supply sources and strategic competencies; information systems; industrial environmental and meteorological risks; • Financial markets risks: LVMH is subject to exposure to credit risk, counterparty risk, foreign exchange risk, interest rate risk, equity market risk, commodity market risk and liquidity risk.
D.3	**Key information on the key risks that**	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme, including:

	are specific to the Notes	1. General risks relating to the Notes such as: • Investors must independently review and obtain professional advice with respect to the acquisition of the Notes; • Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority
		• No active Secondary/Trading Market for the Notes may develop; • Potential Conflicts of Interest may arise; • Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks; • Neither the Issuer, the Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes; • Taxation: Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or of other jurisdictions; • EU Savings Directive: Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax; • The proposed financial transaction tax draft directive has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances; • Change of Law: No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus; • Provisions relating to the representation of the Noteholders described in the Prospectus will not be applicable to the extent they are not in compliance with compulsory French insolvency law provisions; • Credit ratings may not reflect all risks; • The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors such as market interest and yield rates, or time to maturity and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded if any. 2. Risks related to the structure of a particular issue of Notes: • Investment in the Notes which bear interest at a fixed rate involves the risk that subsequent changes in market conditions adversely affect the value of the relevant Tranche of Notes;

Section E - Offer		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.
E.3	**Terms and conditions of the offer**	The Notes are not offered to the public. The offer will consist of 100,000 Notes, each with a specified denomination of €1,000, for an aggregate principal amount of €100,000,000.
E.4	**Interests of natural and legal persons involved in the issue of the Notes**	The Lead Manager will be paid an aggregate commission equal to 0.15 per cent. of the aggregate nominal amount of the Tranche 2. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.
E.7	**Estimated expenses charged to investor by the Issuer or the offeror**	Not Applicable. There are no expenses charged to investor by the Issuer or by the offeror.

RISK FACTORS

1 Risk Factors relating to the Issuer and its operations

Please refer to pages 17 to 21 of the 2014 Base Prospectus incorporated herein.

2 Risk Factors relating to the Notes

Please refer to pages 21 to 27 of the 2014 Base Prospectus incorporated herein.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and shall be incorporated by reference in, and form part of, this Prospectus:

(1) the French language version of the *document de référence* filed with the French *Autorité des marchés financiers* for the year 2012, except for the third paragraph of the statement by the company officer responsible for the *document de référence* on page 262 of such document, which includes the audited annual consolidated financial statements of LVMH for the financial year ended 31 December 2012 and the notes related thereto (the "**2012 *Document de Référence***");

(2) the French language version of the *document de référence* filed with the French *Autorité des marchés financiers* for the year 2013, except for the third paragraph of the statement by the company officer responsible for the *document de référence* on page 276 of such document, which includes the audited annual consolidated financial statements of LVMH for the financial year ended 31 December 2013 and the notes related thereto (the "**2013 *Document de Référence***");

(3) the French language version of the *Rapport Financier Semestriel* for the half-year period ended 30 June 2014 (the "**2014 *Rapport Semestriel***"), which includes the condensed consolidated financial statements of LVMH for the six-months period ended 30 June 2014 and the notes related thereto which have been submitted to a limited review by the statutory auditors;

(4) the base prospectus dated 2 July 2014, except for the section "Terms and Conditions of the Notes" on pages 41 to 72 of such document (the "**2014 Base Prospectus**");

(5) the first supplement to the 2014 Base Prospectus dated 29 August 2014 (the "**First Supplement**");

(6) the second supplement to the 2014 Base Prospectus dated 9 September 2014 (the "**Second Supplement**" and together with the First Supplement, the "**Supplements**"); and

(7) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 22 June 2012 (the "**2012 EMTN Conditions**").

Such documents listed in paragraphs (1) to (7) above shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus and copies of documents incorporated by reference in this Prospectus will be published on, and may be obtained, free of charge, from the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be obtained, free of charge, at the offices of the Fiscal Agent and each Paying Agent set out at the end of this Prospectus during normal business hours so long as any of the Notes are outstanding.

2013 *Document de Référence*	
Business review	Pages 24 to 35
Consolidated income statement	Page 120
Consolidated statement of comprehensive gains and losses	Page 121
Consolidated balance sheet	Page 122
Consolidated statement of changes in equity	Page 123
Consolidated cash-flow statement	Page 124
Notes to the consolidated financial statements	Pages 125 to 183

Consolidated companies in 2013	Pages 184 to 189
Statutory Auditors' report on the consolidated financial statements	Page 190

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, or is provided in other sections of the Prospectus. Non-incorporated parts of the 2013 *Document de Référence* are not relevant for investors.

2012 *Document de Référence*	
Business review	Pages 24 to 34
Consolidated income statement	Page 116
Consolidated statement of comprehensive gains and losses	Page 116
Consolidated balance sheet	Page 117
Consolidated cash-flow statement	Page 119
Consolidated statement of changes in equity	Page 118
Notes to the consolidated financial statements	Pages 121 to 175
Consolidated companies in 2012	Pages 176 to 180
Statutory Auditors' report on the consolidated financial statements	Page 181

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, or is provided in other sections of the Prospectus. Non-incorporated parts of the 2012 *Document de Référence* are not relevant for investors.

2014 *Rapport Semestriel*	
Chiffres clés (*Financial Highlights*)	Pages 2 to 4
Commentaires sur l'activité et les comptes semestriels consolidés du Groupe LVMH (*Business review and comments on the half-year consolidated financial statements of LVMH Group*)	Pages 5 to 17
Compte de résultat consolidé (*Consolidated income statement*)	Page 20
Etat global des gains et pertes consolidés (*Consolidated statement of comprehensive gains and losses*)	Page 21
Bilan consolidé (*Consolidated balance sheet*)	Page 22
Tableau de variation des capitaux propres consolidés (*Consolidated statement of changes in equity*)	Page 23
Tableau de variation de la trésorerie consolidée (*Consolidated cash flow statement*)	Page 24
Annexes aux comptes consolidés (extraits) (*Selected notes to the consolided financial statements*)	Pages 25 to 51
Rapport des commissaires aux comptes (*Statutory auditors' review report*)	Page 52
Données comptables simplifiées de la société LVMH Moët Hennessy – Louis Vuitton SA (*Simplified accounting information of LVMH Moët Hennessy – Louis Vuitton SA*)	Page 54

The information contained in the 2014 *Rapport Semestriel* that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, or is provided in other sections of the Prospectus.

2014 Base Prospectus	
Risk Factors relating to the Issuer and its operations	Pages 17 to 21
Risk Factors relating to the Notes	Pages 21 to 27
Conditions attached to the consent of the Issuer to use the Prospectus	Pages 28 to 29
Use of Proceeds	Page 74
Selected Financial Information	Page 75
Description of LVMH Moët Hennessy Louis Vuitton	Page 76
Business Overview	Pages 77 to 85
Organizational Structure	Pages 86 to 87
Board of Directors	Pages 88 to 92
Statutory Auditors	Page 93
Information relating to LVMH Capital	Pages 94 to 95
Financial Information concerning LVMH's Assets and Liabilities, Financial Position and Profits and Losses	Pages 96 to 104
Recent Developments	Page 106
Taxation	Pages 107 to 112
Subscription and Sale	Pages 113 to 116

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, or is provided in other sections of the Prospectus. Non-incorporated parts of the 2014 Base Prospectus are not relevant for investors.

Supplements	
First Supplement	All the pages
Second Supplement	All the pages

2012 EMTN Conditions	
2012 EMTN Conditions	Pages 34 to 62

Non-incorporated parts of the base prospectus of the Issuer dated 22 June 2012 are not relevant for investors.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Prospectus accordingly.

LVMH Moët Hennessy Louis Vuitton
22, avenue Montaigne
75008 Paris
France

Duly represented by:

Mr. Jean-Jacques Guiony, Chief Financial Officer

ECONOMIC TERMS AND CONDITIONS

These Economic Terms and Conditions under which the Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2012 EMTN Conditions which is incorporated herein by reference under section "Documents incorporated by reference" and which, together with the Economic Terms and Conditions constitute the "**Terms and Conditions of the Notes**". Terms defined in the 2012 EMTN Conditions have the same meaning in the Economic Terms and Conditions. **All references in the 2012 EMTN Conditions to "Final Terms" and "Base Prospectus" shall, for the purposes of the issue of the Notes, be deemed to refer to the "Economic Terms and Conditions" and to the "Prospectus", respectively.**

PART A – CONTRACTUAL TERMS

1	(i) Series Number:	133
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 500,000,000 1.250 per cent. Notes due November 2019 issued on 2 May 2013 as from the Issue Date of this second Tranche
2	Specified Currency or Currencies:	Euro ("**€**")
3	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€100,000,000
4	Issue Price:	103.302263 per cent. of the Aggregate Nominal Amount of this second Tranche plus an amount of €1,811,643.84 corresponding to accrued interest with respect to the period from, and including, 2 May 2013 to, but excluding, 13 October 2014
5	Specified Denomination:	€1,000
6	(i) Issue Date:	13 October 2014
	(ii) Interest Commencement Date:	2 May 2013
7	Maturity Date:	4 November 2019
8	Interest Basis:	1.250 per cent. Fixed Rate
9	Instalment:	Not Applicable
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status:	Unsubordinated Notes
14	Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of the Issuer dated 30 January 2014 and of the *Directeur Général Délégué* of LVMH dated 30 September 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**	Applicable

	(i) Rate of Interest:	1.250 per cent. per annum payable annually in arrear, unadjusted.
	(ii) Interest Payment Dates:	4 November in each year commencing on 4 November 2014. There will be a first long coupon in respect of the first Interest Period from, and including, the Interest Commencement Date, to, but excluding, the first Interest Payment Date.
	(iii) Fixed Coupon Amount:	€12.50 per €1,000 in nominal amount.
	(iv) Broken Amount(s):	€18.87 per €1,000 in nominal amount payable on the first Interest Payment Date.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	4 November in each year
16	**Floating Rate Note Provisions**	Not Applicable
17	**Zero Coupon Note Provisions**	Not Applicable
18	**Index-Linked Interest Note/other variable-linked interest Note Provisions**	Not Applicable
19	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	**Make-Whole Redemption by the Issuer (Condition 6(c))**	Not Applicable
21	**Call Option**	Not Applicable
22	**Put Option**	Not Applicable
23	**Residual Maturity Call Option:**	Not Applicable
24	**Final Redemption Amount of each Note**	€1,000 per Note of €1,000 specified denomination
25	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Final Redemption Amount plus accrued interest to the date fixed for redemption
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
27	Exclusion of the possibility to request identification of the Noteholders:	Not Applicable

28	Financial Centre(s) (Condition 7(h)):	Not Applicable
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Representation of holders of Notes *Masse* (Condition 11):	Applicable[1]. The initial Representative will be: Edouard Lemardeley c/o Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense France The alternative Representative will be: Ousseynou Diagne c/o Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense France The Representative will receive no remuneration

1 *On 10 April 2014, the general meeting of the shareholders of the Issuer approved the conversion of LVMH into a European Company as described in the 2014 Base Prospectus and under the document entitled "draft terms for the conversion of LVMH Moët Hennessy Louis Vuitton into a European Company" dated 30 January 2014 (the "**Conversion**"). Such document is reproduced in the Recent Developments section of this Prospectus. The general meeting of the noteholders of the Existing Notes held on 29 September 2014 approved such Conversion. Each Noteholder is deemed to be informed of such approval.*

Each Noteholder is also deemed to have approved the Conversion, in accordance with the provisions of article L. 228-65 of the French Code de commerce. *As a consequence and for the avoidance of doubt, each Noteholder is also deemed to have waived its right to request a meeting of a general assembly of the noteholders pursuant to the provision of Condition 11 of the 2012 EMTN Conditions.*

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the Luxembourg Stock Exchange
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 13 October 2014. The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.
(iii)	Estimate of total expenses related to admission to trading:	€2,900

2 RATINGS

Ratings:	Applicable The Notes have been rated: S&P[2]: A+ S&P is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit ratings agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europe.eu/page/List-registered-and certified-CRAs)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes
(ii)	Estimated net proceeds:	€104,963,906.84
(iii)	Estimated total expenses:	€2,900

5 YIELD

Indication of yield:	0.5857 per cent. per annum of the Aggregate Nominal Amount of the Tranche.

6 OPERATIONAL INFORMATION

ISIN:	FR0011485051
Common Code:	092574555

[2] As defined by S&P, an 'A' rating means that the Issuer's capacity to meet its financial commitment under the Notes is strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	No
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
The Agents appointed in respect of the Notes are:	**Fiscal Agent and Principal Paying Agent:** Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom **Paying Agent in Luxembourg:** Deutsche Bank Luxembourg S.A. 2 boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg **Paying Agent in France:** Deutsche Bank AG, Paris Branch 23-25, avenue Franklin Roosevelt 75008 Paris France
Name and address of the Calculation Agent:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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:	Non-syndicated
(ii) If syndicated:	
(A) Names and addresses of Managers:	Not Applicable
(B) Date of the Subscription Agreement:	Not Applicable
(C) Stabilising Manager(s) if any:	Not Applicable

(iii)	If non-syndicated, names and addresses of Dealer:	Société Générale Tour Société Générale 17, cours Valmy 92987 Paris La Défense Cedex France
(iv)	Total commission and concession:	0.15 per cent. of the Aggregate Nominal Amount of the Tranche.
(v)	Non-exempt offer:	Not Applicable

RECENT DEVELOPMENTS

On 10 April 2014, the general meeting of the shareholders of the Issuer approved the conversion of LVMH into a European Company as described in the 2014 Base Prospectus and under the document entitled "draft terms for the conversion of LVMH Moët Hennessy Louis Vuitton into a European Company" dated 30 January 2014 (the "**Conversion**") reproduced below. The general meeting of the noteholders of the Existing Notes held on 29 September 2014 approved such Conversion. Each Noteholder is deemed to be informed of such approval.

Each Noteholder is also deemed to have approved the Conversion, in accordance with the provisions of article L. 228-65 of the French *Code de commerce*. As a consequence and for the avoidance of doubt, each Noteholder is also deemed to have waived its right to request a meeting of a general assembly of the noteholders pursuant to the provision of Condition 11 of the 2012 EMTN Conditions.

"DRAFT TERMS FOR THE CONVERSION OF LVMH Moët Hennessy Louis Vuitton INTO A EUROPEAN COMPANY

These draft terms were prepared by the Board of Directors of **LVMH Moët Hennessy Louis Vuitton** with a view to the conversion of this company into a "European Company" (hereafter "**SE**"), pursuant to the provisions of Title II Section 5 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (hereafter "**the SE Regulation**") and of Article L. 225-245-1 paragraph 2 of the French Commercial Code.

The purpose of these draft terms is to explain and substantiate the economic and legal aspects of the conversion into a European Company, as well as to indicate the consequences of such a conversion on the situation of the company's shareholders, employees and creditors.

I . OVERVIEW OF THE PROPOSED CONVERSION

1. **Identity and characteristics of the company to be converted**

i. Legal form - Registered office

LVMH Moët Hennessy Louis Vuitton (hereafter "**LVMH**" or "**the Company**") is a *société anonyme* (French public limited-liability company), incorporated under French law, with a Board of Directors, having its registered office at 22 avenue Montaigne, 75008 Paris, France.

ii. Place of registration - Applicable law

LVMH is registered with the Paris Register of Commerce and Companies under the number 775 670 417 and is regulated by legislative and regulatory provisions in force in France, as well as by its bylaws.

iii. Business activities

The world's leading prestige goods company, LVMH is the result of successive alliances between family-owned businesses, most of which are European. LVMH had consolidated revenue of 29, 1 billion euros in 2013, divided mainly among the following five business groups: Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, and Selective Retailing. Sales in Europe (broadly defined) accounted for 30% of total revenue.

As of December 31, 2013, the LVMH group had approximately 103, 000 permanent employees, including 45,000 (43.6%) in Europe. Of the 13 800 Group employees allocated to production, 10 440 (75%) are based in Europe.

The LVMH group, whose products are distributed in nearly all world markets, has a direct presence in 73 countries throughout the world, including 29 European countries.

Lastly, the Group operates 1369 retail stores in Europe, 926 of which are outside France (Loro Piana not included).

iv. Term

The Company's term shall expire on December 31, 2021, unless it is wound up before this date or its term is extended by decision of the Extraordinary Shareholders' Meeting.

v. Place of listing of the Company's shares - Share capital

As of December 31, 2013, LVMH had a share capital divided into 507,793,661 fully paid-up shares with a par value of 0.30 euros each.

The Company's shares are admitted to trading on NYSE Euronext Paris.

2. **Reasons for the conversion**

Over the last years, all new *Maisons* joining LVMH group have had European roots, but based outside France. In particular, the acquisition of Hublot in 2008, the alliance with Bulgari in 2011, and the tie-up with Loro Piana in 2013 significantly increased the weighting of non-French European companies within the LVMH group. Companies with these origins have already been strongly represented within LVMH group for many years, including brands such as Loewe, Fendi, Emilio Pucci, Acqua di Parma, TAG Heuer and Zenith.

The LVMH group aims to position itself at the European level and not only at French level in its efforts to preserve, defend and develop the excellence of traditional *savoir-faire* and craftsmanship that underpin its harmonious creativity and enduring worldwide influence and prestige.

These considerations have led the Company's Board of Directors – nearly one-third of whose members are non-French European nationals – to wish to reflect this European dimension, as much with regard to its employees as its other partners, through the legal form of the Company. The Board has therefore proposed to convert LVMH from a French *société anonyme* (public limited-liability company) into an SE, as encouraged by the European legislator precisely for circumstances like those of the Group.

Already adopted by a number of major corporations, this company legal form offers the advantage of a foundation built on a uniform system recognized throughout the European Union.

The Company would thus be endowed with a legal status being a strong symbol in most of the countries where it is present, consistent with its economic reality.

3. **Criteria for the conversion**

Pursuant to the provisions of the SE Regulation, a *société anonyme* (French public limited-liability company) formed under the law of a Member State and having its registered office and its head office within the European Union, may convert itself into an SE if:

- it has for at least two years had a subsidiary company governed by the law of another Member State; and
- its subscribed capital is not less than 120,000 euros.

LVMH satisfies these conditions as it is a *société anonyme* (French public limited-liability company) formed under the law of France, having both its registered office and its head office in France, with i) a share capital of 152,300,959.50 euros, and ii) several subsidiaries based in other European Union countries for more than two years.

4. **Legal provisions governing the conversion**

The proposed conversion is governed by (i) the provisions of the SE Regulation (and in particular by Article 2§4 and Article 37 relating to the formation of an SE by conversion of an existing public limited company); (ii) Articles L. 225-245-1 and R. 229-20 to R. 229-22 of the French Commercial Code; and (iii) the provisions of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (hereafter "the **SE Directive**"), together with the provisions transposing the SE Directive into French law, as provided for in Articles L. 2351-1 et seq. of the French Labor Code.

II. CONSEQUENCES OF THE PROPOSED CONVERSION

1. **Legal consequences of the conversion**

i. Corporate name after the conversion

Once the conversion becomes effective, the Company shall maintain its existing corporate name "LVMH Moët Hennessy Louis Vuitton", which shall be followed, in all documents issued by the Company, by the words "Societas Europaea" or the initials "SE".

ii. Registered office and head office of the Company

LVMH SE shall have its registered office and its head office in France, at 22 avenue Montaigne, 75008 Paris.

iii. Statutes (draft version attached)

A draft version of the statutes (i.e. the bylaws) to be adopted by LVMH SE once the conversion becomes effective, subject to their approval by the Company's Extraordinary Shareholders' Meeting, is annexed to this document. These draft statutes are merely an adaptation of the Company's existing bylaws to the legal form of the SE and do not take into account any other amendments that might be proposed to the shareholders in advance or in the course of the Extraordinary Shareholders' Meeting called to decide on the conversion of LVMH into an SE.

The clauses of these draft statutes are in compliance with the provisions of the SE Regulation as well as applicable French legal provisions.

LVMH SE shall continue to have a one-tier system of governance, in accordance with the provisions of Article 38 b) and Articles 43 to 45 of the SE Regulation and thus shall retain a Board of Directors as its administrative organ.

iv. Legal person and LVMH SE shares

Under Article 37§2 of the SE Regulation, the conversion shall not result either in the winding up of LVMH or in the creation of a new legal person. Once the conversion becomes effective and the Company has been registered with the Paris Register of Commerce and Companies as an SE, it shall simply continue its business activities in the form of an SE.

The number of shares issued by LVMH and their par value shall not undergo any change solely as a result of the conversion. LVMH SE shares shall continue to be traded on NYSE Euronext Paris.

v. Structure of the SE

The SE Regulation establishes a limited number of rules relating to the functioning of an SE, referring to the provisions of national law. The functioning of LVMH SE shall therefore be regulated mainly by the provisions of the French Commercial Code applicable to the management and administration of French public limited-liability companies, with the exception of certain rules introduced by the SE Regulation, in particular the obligation for the Board of Directors to meet at least once every three months.

All of the rules contained in the SE Regulation have been incorporated within the draft version of the new statutes annexed to this document.

The Company shall thus retain the governance bodies that it currently has as a *société anonyme* (French public limited-liability company), pursuant to the provisions of the SE Regulation, namely:

- a Shareholders' Meeting

The rules for calculating the majority at Shareholders' Meetings shall be amended in accordance with provisions applicable to SEs. Whereas in the case of a *société anonyme* (French public limited-liability company), an abstention or a blank ballot paper is considered as a vote against the resolution put before the Shareholders' Meeting, whether meeting in ordinary or extraordinary session, the calculation of the majority for adopting resolutions at Shareholders' Meetings by SEs is based on the number of "votes cast", which do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or spoilt ballot paper.

- a one-tier system of governance with a Board of Directors

The effective conversion of the Company into an SE shall not result in any change in the composition of its Board of Directors. The appointments of all Board members shall continue for the duration of their terms of office under the same conditions as those applying before the conversion.

As necessary, the Shareholders' Meeting shall acknowledge and confirm the continuation of the appointments of currently serving Directors at the SE.

vi. Statutory Auditors for LVMH SE

The effective conversion of the Company into an SE shall have no impact on the appointments of the Company's Statutory Auditors, who shall continue to serve the Company for the duration of their terms of office under the same conditions as those applying before the conversion.

As necessary, the Shareholders' Meeting shall acknowledge and confirm the continuation of the appointments of currently serving Statutory Auditors at the SE.

2. **Consequences for shareholders**

The rights of the Company's shareholders shall not be affected by the conversion.

Each shareholder's financial commitment shall thus remain limited to that subscribed prior to the Company's conversion. Furthermore, the proportionate voting rights of each shareholder shall not be affected by the conversion. In particular, provisions in the current bylaws relating to double voting rights shall remain unchanged in the statutes of the SE.

The conversion shall not, in itself, have any impact on the value of LVMH's shares. There shall be no change in the number of shares issued by the Company as a result of this operation.

The conversion into an SE shall entail a reinforcement of shareholders' rights, in line with Article 55§1 of the SE Regulation, entitling one or more shareholders who together hold at least 10% of the Company's subscribed capital to request that the SE convene a Shareholders' Meeting and to draw up its agenda, as this provision has no equivalent in the French law applicable to the *société anonyme*(French public limited-liability company).

The conversion of the Company into an SE shall need to be approved by LVMH's Extraordinary Shareholders' Meeting.

Under Article L. 225-244 of the French Commercial Code, the draft terms of the conversion must be approved by bondholders' meetings.

3. **Consequences of the proposed conversion for creditors**

The conversion shall not, in itself, give rise to any changes in the rights of the Company's creditors. The creditors existing prior to the conversion shall retain all of their rights with respect to the Company once the conversion becomes effective. These creditors shall also continue to enjoy the benefit of guarantees given before the effective date of the conversion.

4. **Consequences of the proposed conversion for employees – Information on procedures relating to employees' involvement**

The procedure for negotiations with employees' representatives of a company exploring the possibility of a conversion into an SE, as well as with the employees' representatives of its European subsidiaries and establishments, is stipulated by Council Directive 2001/86/EC of October 8, 2001, which was transposed into Articles L. 2351-1 to L. 2353-32 of the French Labor Code. Apart from informing the employees' representatives of the Company and of its European subsidiaries and establishments (hereafter jointly "the **Employees' Representatives**"), LVMH shall invite the employees of the Company and of its European subsidiaries and establishments, as provided for by law, to form a special negotiating body (hereafter "**SNB**"). The role of the SNB is to set up a negotiating procedure with a view to concluding a written agreement with the Employees' Representatives on the involvement in the SE of the employees of LVMH and those of its European subsidiaries and establishments.

SNB members shall be designated depending on the procedures set by each of the Member States concerned. The SNB shall serve as senior management's point of contact for negotiating purposes. It shall have a separate legal personality.

The senior management of LVMH shall invite the members of the SNB to begin negotiations. Negotiations may last for as long as six months starting from the establishment of the SNB. Their duration may be extended, by mutual consent of the parties, although the negotiations may not last longer than one year.

However, in accordance with Article L. 2352-13 of the French Labor Code, the SNB may decide not to enter into negotiations or to bring an end to negotiations already under way, and to apply regulations relating to the information and consultation of employees in force in the Member States where the SE has employees.

Such a decision shall validly be taken only by a two-thirds majority of SNB members from at least two Member States, provided they represent at least two-thirds of the employees of the Company and its subsidiaries and establishments concerned.

Therefore, negotiations with the SNB on the involvement in the SE of the employees of the Company and its European subsidiaries and establishments may result in one of the following situations:

(i). conclusion of an ad hoc agreement setting out the terms and conditions relating to the involvement of employees in the SE;

(ii). a decision, taken by a qualified majority, not to enter into negotiations or to bring an end to negotiations already under way, and to apply regulations relating to the information and consultation of employees in force in the Member States where the SE has employees;

(iii). no agreement is reached, in which case the standard rules of the SE Directive as well as Articles L. 2353-1 et seq. of the French Labor Code shall apply for organizing the involvement in the SE of Company employees.

It has already been established that no change shall be made to the employment contracts of the employees of the Company and of its subsidiaries and establishments as a result of the conversion into an SE. Accordingly, these employment contracts shall continue in effect under the same terms and conditions as those that were in force before the conversion became effective.

5. **Tax-related aspects of the conversion**

The conversion of LVMH into an SE is not such as to have any impact on corporate income tax since it does not entail either the creation of a new legal person or any change in the Company's tax regime (LVMH SE shall be deemed equivalent to a *société anonyme* (French public limited-liability company) for tax purposes) or the transfer of the Company's registered office outside France. With respect to registration fees, the operation shall need to be registered within 30 days after the conversion becomes effective. As this operation is not considered as the incorporation of a company, it shall not be subject to any contribution duty, but only to the minimal registration fee provided for in Article 680 of the French General Tax Code, currently set at 125 euros.

III. CONVERSION PROCEDURE

1. **Independent Conversion Auditors**

Pursuant to the provisions of Article 37§6 of the SE Regulation and Article L. 225-245-1 of the French Commercial Code, one or more Independent Conversion Auditors (*Commissaires à la transformation*) shall be appointed by the President of the Paris Commercial Court upon application.

In accordance with Article R. 229-21 of the French Commercial Code, these Independent Conversion Auditors shall be selected from among the statutory auditors registered on the list provided for in Article L. 822-1 of the French Commercial Code or from among the experts registered on one of the lists drawn up by the courts.

The role of the Independent Conversion Auditors shall be to prepare a report intended for the shareholders, certifying in accordance with the provisions of Article L. 225-245-1 of the French Commercial Code that the Company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or its current bylaws.

2. **Individual benefits**

Neither the members of the Board of Directors of the Company nor the Company's Statutory Auditors shall receive any individual benefits in connection with the operation to convert LVMH into an SE.

The Independent Conversion Auditors shall be remunerated by the Company on completion of their assignment.

3. **Registration and announcement of the proposed conversion**

The draft terms of the conversion shall be filed at the Clerk's Office of the Paris Commercial Court, the office with which LVMH is registered, and the proposed conversion shall be announced in the form of a notice in a legal gazette and in the French *Bulletin des Annonces Légales Obligatoires* (BALO) at least one month prior to the date of the Shareholders' Meeting called to decide on the conversion.

4. **Approval of the draft terms of conversion and of the draft statutes for the Company**

As required under Article 37§7 of the SE Regulation and Article L. 225-245-1 of the French Commercial Code, the Extraordinary Shareholders' Meeting of the Company shall decide on the draft terms of conversion as well as the draft statutes of LVMH, subject to the quorum and majority conditions applying to amendments to the bylaws of a *société anonyme (*French public limited-liability company) as provided for in Article L. 225-96 of the French Commercial Code.

In addition, as required under Article L. 225-244-1 of the French Commercial Code, meetings of bondholders shall vote on the draft terms of conversion, subject to a two-thirds majority of the votes of bondholders present or represented.

5. **Effective date of the conversion**

The conversion into an SE shall become effective once LVMH is registered as an SE with the Paris Register of Commerce and Companies. In accordance with Article 12§2 of the SE Regulation, an SE may not be registered unless the procedure relating to employees' involvement has been completed. To this end, as described above, the SNB, comprised of representatives of the employees of LVMH and of its European subsidiaries and establishments, shall be formed as soon as possible in order to initiate discussions for a period of six months, unless this term is extended by mutual consent of the parties, subject to an overall limit of one year.

At the conclusion of the discussions with the SNB, there are three possible scenarios:

- the signing of an agreement relating to the terms and conditions of the employees' involvement;
- a decision taken by the SNB not to enter into negotiations or to bring an end to negotiations already under way, and to apply regulations relating to the information and consultation of employees in force in the Member States where LVMH has employees;
- the parties fail to reach an agreement within the time specified, which shall result in the application of the "standard rules" laid down by the SE Regulation, namely the creation of a works council for the SE, regulated by Articles L. 2353-1 et seq. of the French Labor Code.

The conversion into an SE and its registration with the Paris Register of Commerce and Companies shall thus occur once the discussions with the SNB have concluded and after the conversion has been approved by the Extraordinary Shareholders' Meeting.

Signed in Paris,

January 30, 2014"

“RESULTS OF THE BONDHOLDERS’ MEETINGS OF SEPTEMBER 5 AND 29, 2014

CHF 200 million issued on June 2, 2008 (ISIN CH0039973810)
€150 million issued on June 11, 2009 (ISIN FR0010762765)
€250 million issued on June 15, 2009 (ISIN FR0010765867)
USD 65 million issued on August 5, 2013 (ISIN FR0011546704)
€500 million issued on April 7, 2011 (ISIN FR0011033281)
€500 million issued on April 7, 2011 (ISIN FR0011033232)
€500 million issued on April 30, 2013 (ISIN FR0011485051)
€500 million issued on September 5, 2013 (ISIN FR0011560440)
€600 million issued on November 13, 2013 (ISIN FR0011625441)

The holders of bonds forming part of any of the abovementioned issues listed on the Luxembourg Stock Exchange and on the Swiss Exchange (for CHF-denominated bonds) were invited to attend Bondholders’ Meetings at the Company’s registered office, on first and second notices of meeting addressed to them on August 7 and September 12, 2014 via publication in the Luxemburger Wort and the Financial Times. The purpose of those Meetings was to hold a vote on the following agenda items:

- Approval of the draft terms of the Company’s conversion into a Societas Europaea (SE),
- Powers; determination of the proper venue for filing Meeting documents.

The Bondholders, having examined the report of the Board of Directors, and in accordance with Article L. 228 65 of the French Commercial Code, gave their approval for the conversion of the Company into a Societas Europaea (SE).”

SUBSCRIPTION AND SALE

On pages 114 and 115 of the 2014 Base Prospectus, the United States selling restrictions are replaced by the following:

United States

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside of the United States in reliance on Regulation S.

GENERAL INFORMATION

(1) Société Générale has, pursuant to a dealer accession letter dated 10 October 2014 and an amended and restated dealer agreement dated 2 July 2014, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 103.302263 per cent. of the aggregate principal amount of the Notes plus an amount of Euro 1,811,643.84 corresponding to accrued interest with respect to the period from, and including, 2 May 2013 to, but excluding, 13 October 2014, less a commission of 0.15 per cent. of such aggregate principal amount. Such commission shall be deducted from the subscription moneys by the Lead Manager prior to payment to the Issuer.

(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the issue and performance of its obligations under the Notes.

The issue of the Notes by LVMH under the Programme was authorized by a decision of the Board of Directors of LVMH dated 30 January 2014 and a decision of Antonio Belloni, *Directeur Général Délégué* of LVMH dated 30 September 2014.

(3) The Notes have been rated by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**") A+. As of the date of this Prospectus, the Issuer's long-term corporate rating is A+ with stable outlook. As defined by S&P, an 'A' rating means that the Issuer's capacity to meet its financial commitment under the Notes is strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. 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. Ratings are based on information furnished to the rating agencies by LVMH and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term rating of LVMH before purchasing the Notes.

The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Prospectus. 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.

(4) There has been no significant change in the financial or trading position of LVMH or the LVMH Group since 30 June 2014 and no material adverse change in the prospects of LVMH or the LVMH Group since 31 December 2013.

(5) Except as disclosed in the 2014 Base Prospectus as supplemented by the Supplements on pages 102 to 104, neither the Issuer nor any member of the LVMH Group is or has been 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 financial position or profitability of the Issuer and/or the LVMH Group.

(6) The Notes have been accepted for clearance through the Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) are set out in the Economic Terms and Conditions.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg.

(7) The Notes will be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central depositary).

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

(8) For so long as the Notes issued are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents:

(i) the Amended and Restated Agency Agreement;

(ii) the constitutive documents of the Issuer;

(iii) the Prospectus;

(iv) all the documents incorporated by reference in this Prospectus; and.

(v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

(9) The documents listed in (iii) and (iv) will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) for so long as the Notes are outstanding.

(10) Copies of the latest *documents de référence* of LVMH (containing the non-consolidated and the consolidated accounts of LVMH) (in English and French), the *Rapports financiers semestriels* of LVMH (including the semi-annual condensed consolidated financial statements of LVMH) (in English and French) may be obtained, and copies of the Amended and Restated Agency Agreement will be available, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

(11) Ernst & Young et Autres at 1, place des Saisons - 92400 Courbevoie – Paris La Défense 1, France and Deloitte & Associés at 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the LVMH Group for the year ended 31 December 2012 and for the year ended 31 December 2013.

(12) The yield in respect of the Notes is 0.5857 per cent. per annum of the Aggregate Nominal Amount of the Tranche. The Yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. It is not an indication of future yield.

Issuer

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