

LVMH

MOËT HENNESSY ♦ LOUIS VUITTON

LVMH Moët Hennessy Louis Vuitton

(incorporated with limited liability in the Republic of France)

Euro 650,000,000 1.00 per cent. Notes due September 2021

under the Euro 10,000,000,000 Euro Medium Term Note Programme

Due from one month from the date of original issue

Issue Price: 99.457 per cent.

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 650,000,000 1.00 per cent. Notes due September 2021 (the “**Notes**”) under the Issuer’s Euro 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

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.

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 24 September 2014 (the “**Issue Date**”). Interest on the Notes will accrue at a rate of 1.00 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 24 September in each year, commencing on 24 September 2015, 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 24 September 2021.

The Notes will be inscribed as from the Issue Date in book-entry bearer form (*inscription en compte*) in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination” set out in the 2014 Base Prospectus which is incorporated herein by reference) including the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

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.

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.

Joint Lead Managers

BofA Merrill Lynch

Crédit Agricole CIB

Deutsche Bank

J.P. Morgan

MUFG

The date of this Prospectus is 22 September 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 any of the Joint Lead Managers (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 Joint Lead Managers 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 or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (the “Regulation S”) and the regulations thereunder). 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 Joint Lead Managers to subscribe for, or purchase, any Notes.

The Joint Lead Managers have not separately verified the information contained in this Prospectus. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. 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 Joint Lead Managers 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. None of the Joint Lead Managers undertakes 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 any of the Joint Lead Managers.

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	<p>Warning that:</p> <ul style="list-style-type: none"> • 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 <i>société anonyme</i> 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.

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B.10	Qualifications in the auditors' report	Not Applicable. There are no qualifications in the audit report.																																																												
B.12	Selected historical key financial information	<p>Key consolidated audited financial information as at 31 December 2012 and 31 December 2013. This information has been extracted from the 2013 <i>Document de Référence</i>.</p> <table> <thead> <tr> <th></th> <th colspan="2">As of 31 December</th> </tr> <tr> <th>(consolidated financial data, millions of euros)</th> <th>2013</th> <th>2012^(a)</th> </tr> </thead> <tbody> <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> </tbody> </table> <table> <thead> <tr> <th></th> <th colspan="2">Fiscal year ended 31 December</th> </tr> <tr> <th>(consolidated financial data, millions of euros)</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>(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.</p> <p>Key condensed consolidated financial information as at 30 June 2013 and 30 June 2014. This information has been extracted from the 2014 <i>Rapport Semestriel</i>.</p> <table> <thead> <tr> <th></th> <th colspan="2">As of 30 June</th> </tr> <tr> <th>(consolidated financial data, millions of euros)</th> <th>2014</th> <th>2013^(b)</th> </tr> </thead> <tbody> <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> </tbody> </table>		As of 31 December		(consolidated financial data, millions of euros)	2013	2012^(a)	Equity	27,723	25,508	Net financial debt	5,338	4,261	Long-term borrowings	4,159	3,836	Short-term borrowings	4,688	2,976	Balance sheet total	55,674	49,998		Fiscal year ended 31 December		(consolidated financial data, millions of euros)	2013	2012	Revenue	29,149	28,103	Profit from recurring operations	6,021	5,921	Group share of net profit	3,436	3,424	Cash from operations before changes in working capital	7,329	7,113		As of 30 June		(consolidated financial data, millions of euros)	2014	2013^(b)	Equity	28,604	26,503	Net financial debt	6,470	4,960	Long-term borrowings	3,248	3,217	Short-term borrowings	5,629	3,891	Balance sheet total	56,160	50,582
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		Six-month period ended 30 June		
		(consolidated financial data, millions of euros)	2014	2013^(b)
		Revenue	14,009	13,632
		Profit from recurring operations	2,576	2,713
		Net profit, Group share	1,509	1,577
		Cash from operations before changes in working capital	3,214	3,282
		(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	<p>European company (SE)</p> <p>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 (<i>société anonyme</i>) to that of a European Company.</p> <p>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.</p> <p>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.</p> <p>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 April 10th, 2014 and approved. The conversion into European company is still subject to conditions precedent.</p> <p>“Paris, 3 September 2014</p> <p>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.</p> <p>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.</p> <p>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</p>		

		<p>2014. Following this distribution, Groupe Arnault will hold around 8.5% of the capital of Hermès International.</p> <p>By virtue of the agreement reached today, LVMH and Hermès have brought to an end the conflict, and all related actions, between them.</p> <p>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.”</p>
B.14	Statement of dependency upon other entities within the Group	<p>See Element B.5.</p> <p>LVMH is a holding company and as a result its financial and trading position depends on the financial and trading position of its subsidiaries.</p>
B.15	Principal activities	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>The LVMH Group is organized in five main branches:</p> <p>Wines and Spirits</p> <p>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.</p> <p>Fashion and Leather Goods</p> <p>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.</p>

		<p>Perfumes and Cosmetics</p> <p>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.</p> <p>Watches and Jewelry</p> <p>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.</p> <p>Selective Retailing</p> <p>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.</p> <p>Other activities</p> <p>LVMH is present in the media sector through Groupe Les Echos, which holds various print media publications, as well as the French radio station, <i>Radio Classique</i>, and in the designing and building of custom mega-yachts through Royal van Lent (and its brand Feadship).</p>
B.16	Controlling persons	LVMH is controlled by the Arnault family group.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>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.</p> <p>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.</p> <p>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.</p> <p>Credit ratings: The Notes to be issued have been rated: S&P: A+</p>

Section C - Securities		
C.1	Type, class and identification number of the Notes	<p>The Notes are Fixed Rate Notes.</p> <p>ISIN: FR0012173706</p> <p>Common Code: 111304670</p>
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	<ul style="list-style-type: none"> • <u>Issue price</u> 99.457 per cent. of the Aggregate Nominal Amount • <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 <i>pari passu</i> 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	<p>Please also refer to the information provided in item C.8 above.</p> <table border="0"> <tr> <td>Rate of Interest:</td> <td>1.00 per cent. Fixed Rate per annum payable annually in arrear on 24 September in each year commencing on 24 September 2015</td> </tr> <tr> <td>Interest Commencement Date:</td> <td>Issue Date</td> </tr> <tr> <td>Maturity Date:</td> <td>24 September 2021</td> </tr> <tr> <td>Margin:</td> <td>Not Applicable</td> </tr> <tr> <td>Final Redemption Amount of each Note:</td> <td>€1,000 per Note of €1,000 Specified Denomination</td> </tr> <tr> <td>Make-Whole Redemption:</td> <td>Applicable</td> </tr> <tr> <td>Call Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Put Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Residual Maturity Call Option:</td> <td>Applicable</td> </tr> <tr> <td>Early Redemption Amount:</td> <td>Applicable: €1,000 per Note of €1,000 Specified Denomination</td> </tr> <tr> <td>Yield (in respect of Fixed Rate Notes):</td> <td>Applicable: 1.081 per cent. per annum</td> </tr> <tr> <td>Representation of the holders of Notes:</td> <td>Contractual <i>Masse</i> The <i>Masse</i> 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 MASSQUOTE S.A.S.U., RCS 529 065 880 Nanterre, 7 bis, rue de Neuilly, F-92110 Clichy, France Mailing address : 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its chairman and of its alternate are Gilbert Labachotte, 8, Boulevard Jourdan, 75014 Paris, France. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</td> </tr> </table>	Rate of Interest:	1.00 per cent. Fixed Rate per annum payable annually in arrear on 24 September in each year commencing on 24 September 2015	Interest Commencement Date:	Issue Date	Maturity Date:	24 September 2021	Margin:	Not Applicable	Final Redemption Amount of each Note:	€1,000 per Note of €1,000 Specified Denomination	Make-Whole Redemption:	Applicable	Call Option:	Not Applicable	Put Option:	Not Applicable	Residual Maturity Call Option:	Applicable	Early Redemption Amount:	Applicable: €1,000 per Note of €1,000 Specified Denomination	Yield (in respect of Fixed Rate Notes):	Applicable: 1.081 per cent. per annum	Representation of the holders of Notes:	Contractual <i>Masse</i> The <i>Masse</i> 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 MASSQUOTE S.A.S.U., RCS 529 065 880 Nanterre, 7 bis, rue de Neuilly, F-92110 Clichy, France Mailing address : 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its chairman and of its alternate are Gilbert Labachotte, 8, Boulevard Jourdan, 75014 Paris, France. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.
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Interest Commencement Date:	Issue Date																									
Maturity Date:	24 September 2021																									
Margin:	Not Applicable																									
Final Redemption Amount of each Note:	€1,000 per Note of €1,000 Specified Denomination																									
Make-Whole Redemption:	Applicable																									
Call Option:	Not Applicable																									
Put Option:	Not Applicable																									
Residual Maturity Call Option:	Applicable																									
Early Redemption Amount:	Applicable: €1,000 per Note of €1,000 Specified Denomination																									
Yield (in respect of Fixed Rate Notes):	Applicable: 1.081 per cent. per annum																									
Representation of the holders of Notes:	Contractual <i>Masse</i> The <i>Masse</i> 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 MASSQUOTE S.A.S.U., RCS 529 065 880 Nanterre, 7 bis, rue de Neuilly, F-92110 Clichy, France Mailing address : 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its chairman and of its alternate are Gilbert Labachotte, 8, Boulevard Jourdan, 75014 Paris, France. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> 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 24 September 2014.

Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer	<p>In this section, “LVMH” refers indifferently either to LVMH or to the Group.</p> <p>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:</p> <ul style="list-style-type: none"> • 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;
		<ul style="list-style-type: none"> • 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 are specific to the Notes	<p>There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme, including:</p> <p><u>1. General risks relating to the Notes such as:</u></p> <ul style="list-style-type: none"> • Investors must independently review and obtain professional advice with respect to the acquisition of the Notes; • Modification, waivers and substitution of conditions affecting the

		<p>Notes that are not desired by all holders can be effected by a majority</p> <ul style="list-style-type: none"> • 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 Joint Lead Manager(s) 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. <p><u>2. Risks related to the structure of a particular issue of Notes:</u></p> <ul style="list-style-type: none"> • If the Notes are redeemable at the Issuer's option in certain circumstances, the Issuer may choose to redeem the Notes if the Issuer is obliged to increase the amounts payable in respect of any Notes and/or at times when prevailing interest rates may be relatively low; • 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;
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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	Not Applicable. The Notes are not offered to the public.
E.4	Interests of natural and legal persons involved in the issue of the Notes	The Joint Lead Managers will be paid an aggregate commission equal to 0.275 per cent. of the nominal amount of the Notes. 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 (the “**2014 Base Prospectus**”);
- (5) the first supplement to the 2014 Base Prospectus dated 29 August 2014 (the “**First Supplement**”); and
- (6) the second supplement to the 2014 Base Prospectus dated 9 September 2014 (the “**Second Supplement**” and together with the First Supplement, the “**Supplements**”).

Such documents listed in paragraphs (1) to (6) 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

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 lists, 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 Rapport Semestriel	
Chiffres clés (<i>Financial Highlights</i>)	Pages 2 to 4
Commentaires sur l'activité et les comptes semestriels consolidés du Groupe LVMH (<i>Business review and comments on the half-year consolidated financial statements of LVMH Group</i>)	Pages 5 to 17
Compte de résultat consolidé (<i>Consolidated income statement</i>)	Page 20
Etat global des gains et pertes consolidés (<i>Consolidated statement of comprehensive gains and losses</i>)	Page 21
Bilan consolidé (<i>Consolidated balance sheet</i>)	Page 22
Tableau de variation des capitaux propres consolidés (<i>Consolidated statement of changes in equity</i>)	Page 23
Tableau de variation de la trésorerie consolidée (<i>Consolidated cash flow statement</i>)	Page 24
Annexes aux comptes consolidés (extraits) (<i>Selected notes to the consolidated financial statements</i>)	Pages 25 to 51
Rapport des commissaires aux comptes (<i>Statutory auditors' review report</i>)	Page 52
Données comptables simplifiées de la société LVMH Moët Hennessy – Louis Vuitton SA (<i>Simplified accounting information of LVMH Moët Hennessy – Louis Vuitton SA</i>)	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
Terms and Conditions of the Notes	Pages 41 to 72
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

Non-incorporated parts of the 2014 Base Prospectus are not relevant for investors.

Supplements	
First Supplement	All the pages
Second Supplement	All the pages

**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 2014 Base Prospectus 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 terms and conditions of the Notes set out in the 2014 Base Prospectus have the same meaning in the Economic Terms and Conditions. **All references in the terms and conditions of the Notes set out in the 2014 Base Prospectus 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:	138
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro (“€”)
3	Aggregate Nominal Amount:	
	(i) Series:	€650,000,000
	(ii) Tranche:	€650,000,000
4	Issue Price:	99.457 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	€1,000
6	Issue Date:	24 September 2014
	Interest Commencement Date:	24 September 2014
7	Maturity Date:	24 September 2021
8	Interest Basis:	1.00 per cent. Fixed Rate
9	Instalment:	Not Applicable
10	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option (further particulars specified below)
11	Status:	Unsubordinated Notes
12	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 <i>Directeur Général délégué</i> of the Board of Directors dated 16 September 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.00 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	24 September in each year commencing on 24 September 2015.
	(iii) Fixed Coupon Amount:	€10 per €1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA

	(vi) Determination Dates (Condition 5(a)):	24 September in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16	Make-Whole Redemption by the Issuer (Condition 6(c))	Applicable
	(i) Notice period:	As per Condition 6(c)
	(ii) Reference Security:	2.25 per cent. Federal Government Bond of Bundesrepublik Deutschland due September 2021, with ISIN DE0001135457
	(iii) Reference Dealers:	As per Condition 6(c)
	(iv) Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes
	(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent of the Programme):	Not Applicable
	(vi) Redemption Margin:	0.10 per cent. per annum
17	Call Option	Not Applicable
18	Put Option	Not Applicable
19	Residual Maturity Call Option:	Applicable
20	Final Redemption Amount of each Note	€1,000 per Note of €1,000 Specified Denomination
21	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or an event of default (Condition 9):	Final Redemption Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(h)):	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		
22	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
	(iv) Applicable TEFRA exemption:	Not Applicable
23	Exclusion of the possibility to request identification of the Noteholders as provided by Condition	

	(1)(a)(i):	Not Applicable
24	Financial Centre(s) (Condition 7(h)):	Not Applicable
25	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
26	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
27	Consolidation provisions:	Not Applicable
28	Representation of holders of Notes <i>Masse</i> (Condition 11):	<p>Contractual <i>Masse</i> shall apply as amended as set out in the Annex below.</p> <p>Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis rue de Neuilly F-92110 Clichy France Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its chairman</p> <p>Name and address of the alternate Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France</p> <p>The Representative will be entitled to a remuneration of Euro 450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.</p>

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 24 September 2014. |
| (iii) | Estimate of total expenses related to admission to trading: | €5,160 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | Applicable |
| | The Notes to be issued have been rated: |
| | S&P ¹ : 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.europa.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: | €644,683,000 |
| (iii) | Estimated total expenses: | €5,160 |

5 YIELD

- | | |
|----------------------|---------------------------|
| Indication of yield: | 1.081 per cent. per annum |
|----------------------|---------------------------|

6 OPERATIONAL INFORMATION

ISIN: FR0012173706

Common Code: 111304670

Depositaries:

- | | |
|-----|----------------------------|
| (i) | Euroclear France to act as |
|-----|----------------------------|

¹ 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.

Central Depository:	Yes
(ii) Common Depository 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:	<p>Fiscal Agent and Principal Paying Agent: Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Paying Agent in Luxembourg: Deutsche Bank Luxembourg S.A. 2 boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg</p> <p>Paying Agent in France: Deutsche Bank AG, Paris Branch 23-25, avenue Franklin Roosevelt 75008 Paris France</p>
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:	Syndicated
(ii) If syndicated:	
(A) Names and addresses of Managers:	<p>Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex France</p> <p>Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB</p>

United Kingdom
J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom
(together, the “**Joint Lead Managers**”)

- | | |
|---|---|
| (B) Date of the Subscription Agreement: | 22 September 2014 |
| (C) Stabilising Manager(s) if any: | Not Applicable |
| (iii) If non-syndicated, names and addresses of Dealer: | Not Applicable |
| (iv) Total commission and concession: | 0.275 per cent. of the Aggregate Nominal Amount |
| (v) Non-exempt offer: | Not Applicable |

ANNEX

The first paragraph of Condition 11(b) is replaced by the following:

“The Noteholders will be grouped automatically for the defence of their common interests in a Masse which will be subject to the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I 1°, R.228-63, R.228-67 and R.228-69 of such Code subject to the following provisions:”

GENERAL INFORMATION

- (1) Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International and Mitsubishi UFJ Securities International plc have, pursuant to a subscription agreement dated 22 September 2014 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 99.457 per cent. of the principal amount of the Notes, less a commission of 0.275 per cent. of such principal amount. The commission will be divided amongst the Joint Lead Managers in proportion of their respective underwriting commitments. Such commission shall be deducted from the subscription moneys by the Joint Lead Managers 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 16 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 and 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 (acting as central depository).

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 1.081 per cent. per annum. 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.

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