



**LVMH – \$600 million cash-settled synthetic convertible bonds  
due 2021  
(ISIN code FR0013113073)**

*Paris, February 12<sup>th</sup>, 2016*

In connection with the issue of its \$600 million non-dilutive cash settled convertible bonds due 2021 and not paying any coupon (zero-coupon) (the “**Bonds**”), LVMH hereby notifies the Bondholders of the following determinations and calculations:

- the Reference Share Price is €148.4373;
- the resulting Initial Conversion Price (including the Initial Conversion Premium of 37.5%) is €204.1013;
- the Reference FX Rate is €1 = US\$1.1236;
- the Initial Conversion Ratio is 1.0901 Shares per Bonds; and
- the Exercise Price is €222.4991.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the pricing termsheet of the Bonds.

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## **About LVMH**

*LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Perfumes Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.*

## DISCLAIMER

### **Available information**

The issue of the Bonds is not subject to a prospectus approved by the French Financial Market Authority (Autorité des marchés financiers) (the "AMF"). Detailed information on LVMH (the "Company"), including its business, results, prospects and related risk factors are described in the Company's reference document, the French version of which was filed with the AMF on 25 March 2015 under number D.15-0199, which is available together with all the press releases and other regulated information about the Company, on LVMH's website (<http://www.lvmh.fr>).

### **Important information**

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer is unlawful, and the offering of the Bonds is not an offer to the public in any jurisdiction, including France. This press release may not be published, distributed or released directly or indirectly in Australia, Canada, Japan or South Africa. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of the Company or the joint global coordinators and joint bookrunners assume any liability in connection with the breach by any person of such restrictions.

The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. The information in this press release is subject to change.

The Bonds will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (Code monétaire et financier) and outside France (excluding the United States of America, Australia, Canada, Japan or South Africa), without an offer to the public in any country (including France).

This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

### **European Economic Area**

In each of the various Member States of the European Economic Area which has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring the publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to qualified investors, as defined in the Prospectus Directive;
- (b) to fewer than 150, individuals or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, (i) the notion of an "offer to the public of Bonds" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 as amended, and includes any relevant implementing measure in each Relevant Member State.

These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.

### **France**

The Bonds have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (x) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (y) qualified investors (investisseurs qualifiés) acting for their own account, and/or (z) a restricted circle of investors (cercle restreint d'investisseurs), with the meanings ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and D.411-4 of the French Code monétaire et financier and applicable regulations thereunder. In accordance with Article 211-3 of the AMF General Regulation, it is reminded that no prospectus will be submitted for approval to the AMF in respect of the issue of the Bonds.

**NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA**

**United Kingdom**

*This press release has not been approved by any authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA") and is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of the Bonds and, if any, the Shares (together being referred to as the "Securities"), may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as "Relevant Persons"). The Securities are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.*

*This press release does not constitute a prospectus for the purposes of, and has not been approved by the Financial Conduct Authority or by another United Kingdom regulatory authority falling within, Section 85 of the FSMA.*

**United States of America**

*This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Bonds in the United States of America. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. The Bonds will be offered or sold only outside of the United States of America in offshore transactions in accordance with Regulation S of the Securities Act. The Company does not intend to register all or any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.*

**Australia, Canada, Japan and South Africa**

*The Bonds may not and will not be offered, sold or purchased in Australia, Canada, Japan or South Africa. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, Japan or South Africa.*

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