

LVMH

MOËT HENNESSY ♦ LOUIS VUITTON LVMH MOËT HENNESSY LOUIS VUITTON

Euro 1,250,000,000 Floating Rate Notes due 26 November 2018
Issue Price of the 2018 Notes: 100.40 per cent.

Euro 1,250,000,000 0.000 per cent. Notes due 26 May 2020
Issue Price of the 2020 Notes: 99.739 per cent.

Euro 800,000,000 0.375 per cent. Notes due 26 May 2022
Issue Price of the 2022 Notes: 99.802 per cent.

Euro 1,200,000,000 0.750 per cent. Notes due 26 May 2024
Issue Price of the 2024 Notes: 99.844 per cent.

issued under the Euro 10,000,000,000 Euro Medium Term Note Programme
due from one month from the date of original issue

This prospectus constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”) and the relevant implementing measures in France.

This Prospectus contains information relating to the issue by LVMH Moët Hennessy Louis Vuitton (“**LVMH**” or the “**Issuer**”) of its Euro 1,250,000,000 Floating Rate Notes due 26 November 2018 (the “**2018 Notes**”), Euro 1,250,000,000 0.000 per cent. Notes due 26 May 2020 (the “**2020 Notes**”), Euro 800,000,000 0.375 per cent. Notes due 26 May 2022 (the “**2022 Notes**”) and Euro 1,200,000,000 0.750 per cent. Notes due 26 May 2024 (the “**2024 Notes**”), together with the 2018 Notes, the 2020 Notes and the 2022 Notes, 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 2016 Base Prospectus (as defined herein) relating to the Programme.

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 admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (the “**ESMA**”) (each such market being a “**Regulated Market**”).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority in Luxembourg for the purposes of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) as amended, for the purpose of approving this Prospectus. In accordance with the provisions of article 7 (7) of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 as amended, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

The Notes will be issued on 26 May 2017 (the “**Issue Date**”).

Interest on the 2018 Notes will accrue at a floating rate calculated on the basis of three-month EURIBOR plus a margin of 0.1 per cent. *per annum* payable quarterly in arrear on 26 February, 26 May, 26 August and 26 November in each year, commencing on 26 August 2017. The 2018 Notes, unless redeemed or purchased and cancelled, will mature on the Interest Payment Date (as defined in “Terms and Conditions of the Notes – Interest and other Calculations”) falling on or about 26 November 2018.

The 2020 Notes shall not bear interest. The 2020 Notes, unless redeemed or purchased and cancelled, will mature on 26 May 2020.

Interest on the 2022 Notes will accrue at a rate of 0.375 per cent. *per annum* from and including the Issue Date and will be payable annually in arrear on 26 May in each year, commencing on 26 May 2018. The 2022 Notes, unless redeemed or purchased and cancelled, will mature on 26 May 2022.

Interest on the 2024 Notes will accrue at a rate of 0.750 per cent. *per annum* from and including the Issue Date and will be payable annually in arrear on 26 May in each year, commencing on 26 May 2018. The 2024 Notes, unless redeemed or purchased and cancelled, will mature on 26 May 2024.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of Euro 1,000. Titles to the Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will be inscribed as from the Issue Date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

The Notes are rated A+ by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. (“**S&P**”). 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. As at the date of this Prospectus, 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 included in the list of registered credit rating agencies published on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

Prospective investors are invited to take into account the factors described under the section headed “Risk factors” in this Prospectus before deciding to invest in the Notes.

Global Coordinator

HSBC

Joint Lead Managers

**BofA Merrill Lynch
Crédit Agricole CIB
J.P. Morgan**

**Barclays
HSBC
Natixis**

Commerzbank

Lloyds Bank

This Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 28 of the European Commission Regulation N°809/2004 dated 29 April 2004, as amended (see “Documents incorporated by Reference” below).

LVMH confirms, to the best of its knowledge having taken all reasonable care to ensure that such is the case, that (i) this 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 an issue and offering 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 may only be used for the purposes for which it has been published.

No person is or 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. 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 the Programme 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, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being offered and sold outside of the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”). By accessing the Prospectus, you represent that you are a non-U.S. person that is outside of the United States. This Prospectus is not for publication, release or distribution in the United States.

For a description of these, and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Prospectus, see “Subscription and Sale” in the 2016 Base Prospectus (for which purpose, references therein to the “Base Prospectus” shall be deemed to include references to this Prospectus).

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 contained or incorporated in this Prospectus, or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes (including any information incorporated by reference) is 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 prospective investor of Notes should determine for itself the relevance of the information contained 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 after the date of this Prospectus nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Joint Lead Managers. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “euro” or “EUR” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

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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. 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 (as defined below) 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 S.E. (“LVMH”).
B.2	Domicile, legal form, legislation, country of incorporation	LVMH Moët Hennessy Louis Vuitton is a <i>société européenne</i> incorporated under the laws of and domiciled in Paris, France.
B.4b	Description of any known	Not Applicable. There are no known trends that are reasonably likely to have a

	trends affecting the Issuer and the industries in which it operates	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	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 estimate	Not Applicable. The Issuer does not provide profit forecasts or estimates.																														
B.10	Qualifications in the auditors' report	Not Applicable. There are no qualifications in the audit report.																														
B.12	Selected historical key financial information, description of significant changes in the financial or trading position and statement that there has been no material adverse change in the prospects of the Issuer	<p>Key consolidated audited financial information as at 31 December 2015 and 31 December 2016. This information has been extracted from the audited consolidated annual financial statements of LVMH for the year ended 31 December 2016.</p> <table border="0"> <thead> <tr> <th colspan="3" style="text-align: right;">As of 31 December</th> </tr> <tr> <th style="text-align: left;">(consolidated financial data, millions of euros)</th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td style="text-align: right;">27,903</td> <td style="text-align: right;">25,799</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">3,265</td> <td style="text-align: right;">4,235</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">3,932</td> <td style="text-align: right;">4,511</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">3,447</td> <td style="text-align: right;">3,769</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">59,622</td> <td style="text-align: right;">57,601</td> </tr> <tr> <td colspan="3" style="text-align: right;">Fiscal year ended 31 December</td> </tr> <tr> <th style="text-align: left;">(consolidated financial data, millions of euros)</th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">37,600</td> <td style="text-align: right;">35,664</td> </tr> </tbody> </table>	As of 31 December			(consolidated financial data, millions of euros)	2016	2015	Equity	27,903	25,799	Net financial debt	3,265	4,235	Long-term borrowings	3,932	4,511	Short-term borrowings	3,447	3,769	Balance sheet total	59,622	57,601	Fiscal year ended 31 December			(consolidated financial data, millions of euros)	2016	2015	Revenue	37,600	35,664
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		<p>Profit from recurring operations 7,026 6,605</p> <p>Net profit, Group share 3,981 3,573</p> <p>Cash from operations before changes in working capital 8,733 7,945</p> <p>There has been no significant change in the financial or trading position, and no material adverse change in the prospects, of LVMH or the LVMH Group since 31 December 2016.</p>
B.13	Recent developments	<p>In a press release published by LVMH and Christian Dior on 25 April 2017, the Arnault Family Group, Christian Dior and LVMH announced a twofold strategic project:</p> <ul style="list-style-type: none"> • The simplification of the structures through a simplified public offer by the Arnault Family Group for Christian Dior shares it does not currently hold. • The strengthening of Fashion & Leather Goods division of LVMH through the acquisition of Christian Dior Couture from Christian Dior for an enterprise value of €6.5bn (the “Acquisition”). <p>The press release published by LVMH and Christian Dior on 23 May 2017 announced that Semyrhamis (a company of the Arnault Family Group) filed, on 22 May 2017, with the French financial market authority (<i>Autorité des marchés financiers</i>) the simplified mixed offer for all Christian Dior shares not currently held by the Arnault Family Group according to the terms described on 25 April 2017. The Boards of Directors of LVMH and Christian Dior have unanimously approved the execution of the definitive acquisition agreement relating to the Acquisition.</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 is the world’s leading luxury products company. 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

		<p>development of any related biotechnological process;</p> <ul style="list-style-type: none"> • 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 activity 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, the Fashion and Leather Goods business group includes Fendi, Loewe, Céline, Kenzo, Marc Jacobs, Givenchy fashion house, Thomas Pink, Pucci, Berluti, Rossimoda, Loro Piana, Nicolas Kirkwood and Rimowa.</p> <p>Perfumes and Cosmetics</p> <p>LVMH is a major world player in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, BeneFit Cosmetics, Make Up For Ever, Fresh and Maison Francis Kurkdjian.</p> <p>Watches and Jewelry</p> <p>The most recent LVMH business group holds a portfolio of top-quality watch and jewelry brands, with highly complementary market positions: TAG Heuer, Zenith, Montres Dior, Hublot, Bulgari, Chaumet and Fred.</p> <p>Selective Retailing</p> <p>The selective retailing businesses operate in two segments: travel retail (the sale of luxury products to international travelers), the business of DFS and Starboard Cruise Services, and selective retailing concepts represented by Sephora and the Paris department store 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, Radio Classique, 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 (made up of the Arnault family and controlled companies including Financière Jean Goujon).

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Issuer’s long-term corporate rating by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. (“S&P”) is A+ with stable outlook as at the date of the Prospectus.</p> <p>The Notes are rated A+ by Standard & Poor’s Rating Services, a division of the McGraw- Hill Companies, Inc.</p> <p>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 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/supervision/credit-rating-agencies/risk) as of the date of the Prospectus.</p> <p>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.</p>
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Section C - Securities		
C.1	Type, class and identification number of the Notes	<ul style="list-style-type: none"> • <u>Euro 1.250.000.000 Notes due 26 November 2018 (the “2018 Notes”)</u> The 2018 Notes are Floating Rate Notes. ISIN: FR0013257599 Common Code: 161915009 • <u>Euro 1.250.000.000 Notes due 26 May 2020 (the “2020 Notes”)</u> The 2020 Notes will not bear interest. ISIN: FR0013257607 Common Code: 161915050 • <u>Euro 800.000.000 Notes due 26 May 2022 (the “2022 Notes”)</u> The 2022 Notes are Fixed Rate Notes. ISIN: FR0013257615 Common Code: 161915114 • <u>Euro 1.200.000.000 Notes due 26 May 2024 (the “2024 Notes”)</u> The 2024 Notes are Fixed Rate Notes. ISIN: FR0013257623 Common Code: 161915165 <p>The 2018 Notes, the 2020 Notes, the 2022 Notes and the 2024 Notes are referred to together as the “Notes”.</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	<ul style="list-style-type: none"> • <u>Status of the Notes</u> <p>The Notes will be Unsubordinated Notes (as defined below).</p> <p>Unsubordinated notes (the “Unsubordinated Notes”) constitute direct, unconditional,</p>

	<p>limitation of those rights</p>	<p>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.</p> <ul style="list-style-type: none"> • <u>Negative pledge</u> <p>There is a negative pledge with regards to Unsubordinated Notes: so long as any of the Unsubordinated Notes remains outstanding, the Issuer will not create any mortgage, lien, pledge, charge or other form of security interest (<i>sûreté réelle</i>) upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Unsubordinated Notes are equally secured therewith.</p> <p>For the purposes of the negative pledge provision, "Relevant Debt" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes or debentures (<i>obligations</i>) which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any stock exchange.</p> <ul style="list-style-type: none"> • <u>Events of default, including cross-acceleration</u> <p>There will be Events of Default as described below in respect of Unsubordinated Notes, including a cross-acceleration (see (iii)(x)(a) below).</p> <p>The representative (as defined in C.9), upon request of any Noteholder, may, upon written notice to the fiscal agent appointed in relation to the Unsubordinated Notes (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Unsubordinated Notes held by such Noteholder to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the fiscal agent:</p> <ul style="list-style-type: none"> (i) if the Issuer defaults in any payment when due of principal or interest on any Unsubordinated Note and such default continues for a period of more than 7 business days after receipt by the fiscal agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder; or (ii) if there is a default by the Issuer in the due performance of any other provision of the Unsubordinated Notes, and such default shall not have been cured within 14 business days after receipt by the fiscal agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder; or (iii) if: <ul style="list-style-type: none"> (x) (a) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder, or (b) any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable grace period therefore); or (y) any steps shall be taken to enforce any security in respect of any such indebtedness; or (z) any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and
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		<p>called upon;</p> <p>and</p> <p>(aa) the amount requested or unpaid under (x), (y) and/or (z) of this subparagraph (aa), whether individually or in the aggregate, exceeds Euro 50,000,000 (or its equivalent in any other currency);</p> <p>or</p> <p>(iv) if a judgement is issued for the judicial liquidation (<i>liquidation judiciaire</i>) or for a judicial transfer of the whole or part of the business (<i>cession totale ou partielle de l'entreprise</i>) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or the Issuer makes any judicial conveyance, assignment, or other judicial arrangement for the benefit of its creditors or enters into a composition with its creditors.</p> <ul style="list-style-type: none"> • <u>Make-Whole Redemption</u> <p>Regarding the 2020 Notes, 2022 Notes and 2024 Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount (as defined below). Such Optional Redemption Amount will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest (if any) on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant redemption date specified in the relevant Economic Terms and Conditions of the Notes (the "Optional Redemption Date")) discounted to the relevant Optional Redemption Date on an annual basis of a reference rate (the "Redemption Rate") plus a redemption margin specified in the relevant Economic Terms and Conditions of the Notes, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date (the "Optional Redemption Amount").</p> <ul style="list-style-type: none"> • <u>Residual Maturity Call</u> <p>The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than one month in respect of the 2020 Notes and three months in respect of the 2022 Notes and 2024 Notes before their respective Maturity Date (as defined below).</p> <ul style="list-style-type: none"> • <u>Taxation</u> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <ul style="list-style-type: none"> • <u>Prescription</u> <p>Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in</p>
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		<p>the case of interest) from the appropriate Relevant Date (as defined below) in respect of them.</p> <p>“Relevant Date” means the date on which payment in respect of any Note first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.</p> <ul style="list-style-type: none"> • <u>Governing Law</u> <p>The Notes and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.</p>
<p>C.9</p>	<p>Interest, maturity and redemption provisions, yield and representation of the holders of 2018 Notes</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p>Rate of Interest: 3-Month Euribor + 0.1 per cent. Floating Rate</p> <p>Interest Commencement Date: Issue Date</p> <p>Maturity Date: The interest payment date falling on or about 26 November 2018</p> <p>Margin: + 0.1 per cent. <i>per annum</i></p> <p>Final Redemption Amount of each Note: €1,000 per Note of €1,000 Specified Denomination</p> <p>Early Redemption Amount: €1,000 per Note of €1,000 Specified Denomination</p> <p>Representation of the holders of 2018 Notes:</p> <p>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 2018 Notes. The name and address of the initial Representative are:</p> <p>MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy</p> <p>Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman</p> <p>The name and address of the alternate Representative are:</p> <p>Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris</p> <p>The Representative(s) appointed in respect of</p>

		the first Tranche of 2018 Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.
	Interest, maturity and redemption provisions, yield and representation of the holders of 2020 Notes	<p>Please also refer to the information provided in item C.8 above.</p> <p>Rate of Interest: 0.000 per cent. Fixed Rate</p> <p>Maturity Date: 26 May 2020</p> <p>Final Redemption Amount of each Note: €1,000 per Note of €1,000 Specified Denomination</p> <p>Make-Whole Redemption: Applicable</p> <p>Residual Maturity Call Option: Applicable</p> <p>Additional Call: Acquisition Redemption: If LVMH publicly announces that it is no longer pursuing the consummation of the Acquisition or the Acquisition has not been completed on or prior to 31 March 2018, LVMH may redeem all (but not some only) of the 2020 Notes then outstanding at 100.5 per cent. of the principal amount of the 2020 Notes plus any interest accrued.</p> <p>Early Redemption Amount: €1,000 per Note of €1,000 Specified Denomination</p> <p>Yield (in respect of Fixed Rate 0.087% Notes):</p> <p>Representation of the holders of 2020 Notes:</p> <p>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 2020 Notes. The name and address of the initial Representative are:</p> <p>MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy</p> <p>Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman</p> <p>The name and address of the alternate Representative are:</p> <p>Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris</p>

		The Representative(s) appointed in respect of the first Tranche of 2020 Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.
	Interest, maturity and redemption provisions, yield and representation of the holders of 2022 Notes	<p>Please also refer to the information provided in item C.8 above.</p> <p>Rate of Interest: 0.375 per cent. Fixed Rate</p> <p>Interest Commencement Date: Issue Date</p> <p>Maturity Date: 26 May 2022</p> <p>Final Redemption Amount of each Note: €1,000 per Note of €1,000 Specified Denomination</p> <p>Make-Whole Redemption: Applicable</p> <p>Residual Maturity Call Option: Applicable</p> <p>Additional Call: Acquisition Redemption: If LVMH publicly announces that it is no longer pursuing the consummation of the Acquisition or the Acquisition has not been completed on or prior to 31 March 2018, LVMH may redeem all (but not some only) of the 2022 Notes then outstanding at 100.5 per cent. of the principal amount of the 2022 Notes plus any interest accrued.</p> <p>Early Redemption Amount: €1,000 per Note of €1,000 Specified Denomination</p> <p>Yield (in respect of Fixed Rate 0.415% Notes):</p> <p>Representation of the holders of 2022 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 2022 Notes. The name and address of the initial Representative are: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman The name and address of the alternate Representative are: Gilbert Labachotte</p>

		<p>8 Boulevard Jourdan 75014 Paris</p> <p>The Representative(s) appointed in respect of the first Tranche of 2022 Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</p>
	<p>Interest, maturity and redemption provisions, yield and representation of the holders of 2024 Notes</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p>Rate of Interest: 0.750 per cent. Fixed Rate</p> <p>Interest Commencement Date: Issue Date</p> <p>Maturity Date: 26 May 2024</p> <p>Final Redemption Amount of each Note: €1,000 per Note of €1,000 Specified Denomination</p> <p>Make-Whole Redemption: Applicable</p> <p>Residual Maturity Call Option: Applicable</p> <p>Additional Call: Acquisition Redemption: If LVMH publicly announces that it is no longer pursuing the consummation of the Acquisition or the Acquisition has not been completed on or prior to 31 March 2018, LVMH may redeem all (but not some only) of the 2024 Notes then outstanding at 100.5 per cent. of the principal amount of the 2024 Notes plus any interest accrued.</p> <p>Early Redemption Amount: €1,000 per Note of €1,000 Specified Denomination</p> <p>Yield (in respect of Fixed Rate 0.773% Notes):</p> <p>Representation of the holders of 2024 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 2024 Notes. The name and address of the initial Representative are: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman</p> <p>The name and address of the alternate</p>

		<p>Representative are:</p> <p>Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris</p> <p>The Representative(s) appointed in respect of the first Tranche of 2024 Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</p>
C.10	Derivative component in interest payments	<p>Please see Element C.9.</p> <p>Not Applicable. The Notes do not contain any derivative component.</p>
C.11	Admission to trading on a regulated market	<p>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 26 May 2017.</p> <p>The Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of Directive 2004/39/EC, as amended, appears on the list of regulated markets issued by the European Securities Markets Authority.</p>

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 LVMH Group.</p> <p>There are certain factors that may affect the Issuer’ ability to fulfil its obligations under Notes (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 LVMH Group’s brands and adversely impact sales; • Counterfeit and parallel retail networks: the LVMH 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 LVMH Group’s consent; • Contractual constraints: the LVMH 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 LVMH 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,
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		<p>failing which the continued success of their products would be threatened;</p> <ul style="list-style-type: none"> • International exposure of the LVMH Group: the LVMH 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; • Insurance policy risks: property and business interruption insurance; transportation insurance; third-party liability; coverage for special risks; • Financial markets risks: LVMH is subject to exposure to credit risk, counterparty risks, foreign exchange risk, interest rate risk, equity market risk, commodity market risk and liquidity risk.
D.3	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes, including:</p> <ol style="list-style-type: none"> 1. <u>General risks relating to the Notes such as:</u> <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 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 Joint Lead Managers (as defined in E.4) 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; • 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 the 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;

		<ul style="list-style-type: none"> • 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>2. <u>Risks related to the structure of a particular issue of Notes:</u></p> <ul style="list-style-type: none"> • 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. In addition, in respect of the 2020 Notes, the 2022 Notes and the 2024 Notes, if the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition or the Acquisition has not been completed on or prior to 31 March 2018 (the “Acquisition Redemption Event”), the Issuer may redeem all (but not some only) of the 2020 Notes, the 2022 Notes and/or the 2024 Notes then outstanding (the “Acquisition Redemption”). Whether or not the special redemption provision is ultimately triggered, it may adversely affect trading prices for the 2020 Notes, the 2022 Notes and the 2024 Notes. If an Acquisition Redemption Event occurs, the Issuer will have full discretion to exercise its option to redeem the 2020 Notes, the 2022 Notes and/or the 2024 Notes and Noteholders will have no rights to require the Issuer to redeem such Notes; • Investment in the 2022 Notes and the 2024 Notes which bear interest at a fixed rate and in the 2020 Notes which bear no interest involves the risk that subsequent changes in market conditions adversely affect the value of the relevant Notes; • The market value of Floating Rate Notes, such as the 2018 Notes, may be volatile if changes to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of the Notes will be used by the Issuer to pre-finance the acquisition of Christian Dior Couture by LVMH from Christian Dior.</p> <p>If the acquisition of Christian Dior Couture by LVMH from Christian Dior does not take place and, in respect of the 2020 Notes, 2022 Notes and 2024 Notes, the Acquisition Redemption at the option of the Issuer is not exercised, the net proceeds of the 2018 Notes and any other Notes in respect of which the Acquisition Redemption at the option of the Issuer is not exercised, may be used for general corporate purposes.</p>
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	Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Natixis, Commerzbank Aktiengesellschaft and Lloyds Bank plc (together the “ Joint Lead Managers ”) will be

	involved in the issue of the Notes	<p>paid an aggregate commission equal to (i) 0.065 per cent. of the nominal amount of the 2018 Notes, (ii) 0.13 per cent. of the nominal amount of the 2020 Notes, (iii) 0.2175 per cent. of the nominal amount of the 2022 Notes and (iv) 0.3025 per cent. of the nominal amount of the 2024 Notes.</p> <p>So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.</p>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor(s).

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:

Bruno Amadei
Director of Financing and Treasury of
LVMH Moët Hennessy Louis Vuitton

RISK FACTORS

The Issuer believes that the following risks may affect its ability to fulfil its obligations under the Notes. All of these risks are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Risks which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the risks described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and the Economic Terms and Conditions (as defined below) of the Notes and reach their own views prior to making any investment decision.

Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

RISK FACTORS RELATING TO THE ISSUER AND ITS ACTIVITY

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in the 2016 Base Prospectus (pages 17 to 21) incorporated by reference herein (See “Documents Incorporated by Reference”).

Liquidity risk

The following paragraph shall replace and supersede the Liquidity Risk paragraph in the financial risks as detailed in the Risk Factors relating to the Issuer and its operations on page 21 of the 2016 Base Prospectus.

“The Group’s local liquidity risks are generally of low significance. Its overall exposure to liquidity risk can be assessed with regard to the amount of the short term portion of its financial debt, excluding the impact of derivatives, net of cash and cash equivalents, which was 0.1 billion euros as of 31 December 2016, or with regard to outstanding amounts in respect of its commercial paper program (1,2 billion euros). Should any of these borrowing facilities not be renewed, the Group has access to undrawn confirmed credit lines totaling 3.4 billion euros.

Therefore, the Group’s liquidity is based on the large amount of its investments and long term borrowings, the diversity of its investor base (bonds and short term paper), and the quality of its banking relationships, whether evidenced or not by confirmed credit lines.”

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that are material to the Notes in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meanings as in the Terms and Conditions of the Notes described in the 2016 Base Prospectus.

General Risks Relating to the Notes

Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies,

guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Modification of the Terms and Conditions of the Notes, Waivers and Substitution

The applicable Terms and Conditions of the Notes contain provisions for the calling of general meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

No active Secondary/Trading Market for the Notes

The Notes will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Potential Conflicts of Interest

All or some of the Joint Lead Managers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Joint Lead Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Joint Lead Managers may from time to time be engaged in transactions involving the Notes, an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Exchange Rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

Legality of Purchase

Neither the Issuer, the Joint Lead Managers 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, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

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 other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a directive (the "**Commission's Proposal**") for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia officially indicated that it would no longer be a Participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States and the scope of this tax remains uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the current Participating Member States may decide to withdraw.

Under the Commission's Proposal, the FTT has very broad scope and could apply to certain dealings in the Notes, save primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 which are expected to be exempt. The FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. It would call for the Participating Member States to impose a tax of generally at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. The mechanism by which the tax would be applied and collected is not yet known, but if the Commission's Proposal or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. 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.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Credit ratings may not reflect all risks

The Notes are rated A+ by S&P. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The rating reflects the possibility of default of the Issuer of the Notes as judged by the credit rating agencies.

Market Value of the Notes

The value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date 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. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

Risks related to the structure of a particular issue of Notes

The Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Notes subject to optional redemption by the Issuer

On 25 April 2017, the Arnault Family Group, Christian Dior and LVMH announced a two-fold strategic project: (i) the intention of Semyrhamis, a company of the Arnault Family Group, which holds directly and indirectly 74.1% of the share capital and 84.9% of voting rights of Christian Dior, to file a simplified public offer for all Christian Dior shares not currently held by the Arnault Family Group and (ii) the signing of a memorandum of understanding on 24 April 2017 by LVMH and Christian Dior, which holds directly and indirectly 41.0% of the share capital and 56.8% of voting rights of LVMH, regarding the contemplated disposal of Christian Dior Couture by Christian Dior to LVMH.

On 23 April 2017, LVMH and Christian Dior announced that, on 22 May 2017, Semyrhamis filed with the French financial market authority (*Autorité des marchés financiers*) the simplified mixed offer for all Christian Dior shares not currently held by the Arnault Family Group according to the terms described on 25 April 2017. The Boards of Directors of LVMH and Christian Dior have unanimously approved the execution of the

definitive acquisition agreement through which Christian Dior Couture will be acquired by LVMH at an enterprise value of €6.5bn (the “**Acquisition**”).

If (a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition or (b) the Acquisition has not been completed on or prior to 31 March 2018 (it being the “**Acquisition Long Stop Date**” (as defined in the Economic Terms and Conditions of the 2020 Notes, the 2022 Notes and the 2024 Notes), the Issuer may redeem all (but not some only) of the 2020 Notes, 2022 Notes and/or 2024 Notes then outstanding (see Condition 22 (*Additional Provision: Acquisition Redemption*) of the Economic Terms and Conditions of the 2020 Notes, the 2022 Notes and the 2024 Notes). Whether or not the special redemption provision is ultimately triggered, it may adversely affect trading prices for the 2020 Notes, the 2022 Notes and the 2024 Notes prior to 31 March 2018. If an Acquisition Redemption Event (as defined in the Economic Terms and Conditions of the 2020 Notes, the 2022 Notes and the 2024 Notes) occurs, the Issuer will have full discretion to exercise its option to redeem the 2020 Notes, the 2022 Notes and/or the 2024 Notes and Noteholders will have no rights to require the Issuer to redeem such Notes pursuant to Condition 22 (*Additional Provision: Acquisition Redemption*) of the Economic Terms and Conditions of such Notes.

In addition, the Issuer has the option to redeem all (but not some only) of (i) the outstanding 2020 Notes no earlier than one month before their Maturity Date (see Condition 19 (*Residual Maturity Call Option*) of the Economic Terms and Conditions of the 2020 Notes and Condition 6(e) (*Residual Maturity Call Option*) of the Terms and Conditions of the Notes) and/or (ii) the outstanding 2022 Notes and/or the outstanding 2024 Notes as per Condition 6(e) (*Residual Maturity Call Option*) of the Terms and Conditions of the Notes.

The Issuer has also the option to redeem all or part of the outstanding 2020 Notes, the 2022 Notes and/or the 2024 Notes, as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Notes.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or within France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may also redeem all (but not some only) outstanding Notes in accordance with the Terms and Conditions of the Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on such Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

Finally, the market value of the Notes, prior to any redemption may be higher than the amount received by the relevant Noteholders upon any early redemption of the Notes occurring as described above, and the redemption may under such circumstances lead to a loss in value for the investors.

Fixed Rate Notes

The 2022 Notes and the 2024 Notes bear interest at a fixed rate and the 2020 Notes bear no interest. This involves the risk that subsequent changes in market conditions, including a change in interest rates, adversely affect the value of the 2020 Notes, 2022 Notes and/or the 2024 Notes.

Floating Rate Notes

The 2018 Notes bear interest at a floating rate. Investment in the 2018 Notes comprise (i) a reference rate (3-month Euribor) and (ii) a margin (0.1%) to be added from such base rate. The relevant margin will not change throughout the life of the 2018 Notes but there will be a periodic adjustment (specified in the Terms and Conditions of the Notes) of the reference rate (every three months) which itself will change over time.

Accordingly, the market value of the 2018 Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of the 2018 Notes upon the next periodic adjustment of the relevant reference rate.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the CSSF in Luxembourg and which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below, included in the French language version of the *document de référence* for the year 2016 of the Issuer (the “**2016 Document de Référence**”) filed with the French *Autorité des marchés financiers* under reference D.17-0209 on 22 March 2017 except for the third paragraph of the statement by the company officer responsible for the *document de référence* on page 288 of such document, which includes the audited consolidated annual financial statements of LVMH for the year ended 31 December 2016 and the audited annual nonconsolidated financial statements of LVMH for the year ended 31 December 2016;
- (b) the sections referred to in the table below, included in the French language version of the *document de référence* for the year 2015 of the Issuer (the “**2015 Document de Référence**”) filed with the French *Autorité des Marchés Financiers* on 23 March 2016, except for the third paragraph of the statement by the company officer responsible for the *document de référence* on page 270 of such document, which includes the audited annual consolidated financial statements of LVMH for the year ended 31 December 2015 and the audited annual nonconsolidated financial statements of LVMH for the year ended 31 December 2015;
- (c) the base prospectus of the Issuer dated 7 July 2016 (the “**2016 Base Prospectus**”) relating to the Programme;
- (d) the press release on revenue growth in 2017 first quarter of the Issuer dated 10 April 2017 (the “**2017 First Quarter Press Release**”);
- (e) the press release published by LVMH and Christian Dior on 25 April 2017 regarding their project aiming at simplifying Christian Dior – LVMH group structure (the “**First Press Release**”); and
- (f) the press release published by LVMH and Christian Dior on 23 May 2017 regarding their project aiming at simplifying Christian Dior – LVMH group structure (the “**Second Press Release**”).

All documents incorporated by reference in this Prospectus may be obtained without charge, on request, at the principal offices of the Issuer and the Paying Agent set out at the end of this Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). For the avoidance of a doubt, the documents which are incorporated by reference in the documents incorporated by reference in this Prospectus are not incorporated by reference in this Prospectus.

The information incorporated by reference in this Prospectus shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the 2016 *Document de Référence* and the 2015 *Document de Référence* is considered as additional information, is not required by the schedules of the Commission Regulation (EC) No 809/2004 of April 2004, as amended, or is provided in other sections of the 2016 Base Prospectus, and is given for information purposes only.

2016 Document de Référence	
Section	Reference
<i>Organes de contrôle et de direction</i> (Executive and supervisory bodies, statutory auditors)	Page 5
<i>Organigramme simplifié du groupe au 31 décembre 2016</i> (Simplified organizational chart of the group as of 31 December 2016)	Pages 6 to 7
<i>Activités du groupe</i> (Business description)	Pages 9 to 22
<i>Commentaires sur l'activité et la situation financière</i> (Business review)	Pages 24 to 35
<i>Investissements opérationnels</i> (Operating investments)	Pages 42 to 43
<i>Conseil d'administration</i> (Board of Directors)	Page 116
<i>Code de gouvernement d'entreprise – application des recommandations</i> (Code of corporate governance – implementation of recommendations)	Page 116
<i>Compte de résultat consolidé</i> (Consolidated income statement)	Page 132
<i>Etat global des gains et pertes consolidés</i> (Consolidated statement of comprehensive gains and losses)	Page 133
<i>Bilan consolidé</i> (Consolidated balance sheet)	Page 134
<i>Tableau de variation des capitaux propres consolidés</i> (Consolidated statement of changes in equity)	Page 135
<i>Tableau de variation de la trésorerie consolidée</i> (Consolidated cash-flow statement)	Page 136
<i>Annexe aux comptes consolidés</i> (Notes to the consolidated financial statements)	Pages 137 to 193
<i>Principales sociétés consolidées</i> (Consolidated companies in 2016)	Pages 194 to 199
<i>Rapport des commissaires aux comptes sur les comptes consolidés</i> (Statutory Auditors' report on the consolidated financial statements)	Page 200
<i>Principaux titres, fonctions et mandats des membres du Conseil d'Administration</i> (Principal positions and offices of members of the Board of Directors)	Pages 232 to 243
<i>Règlement intérieur du comité d'audit de la performance</i> (Internal rules of the performance audit committee)	Pages 247 to 248
<i>Renseignements concernant la société</i> (Information about the company)	Pages 262 to 263
<i>Répartition du capital et des droits de vote</i> (Analysis of share capital and voting rights)	Pages 264 to 266

2015 Document de Référence	
Section	Reference
<i>Commentaires sur l'activité et la situation financière</i> (Business review)	Pages 24 to 34
<i>Compte de résultat consolidé</i> (Consolidated income statement)	Page 124
<i>Etat global des gains et pertes consolidés</i> (Consolidated statement of comprehensive gains and losses)	Page 125
<i>Bilan consolidé</i> (Consolidated balance sheet)	Page 126
<i>Tableau de variation des capitaux propres consolidés</i> (Consolidated statement of changes in equity)	Page 127
<i>Tableau de variation de la trésorerie consolidée</i> (Consolidated cash-flow statement)	Page 128
<i>Annexe aux comptes consolidés</i> (Notes to the consolidated financial statements)	Pages 129 to 183
<i>Principales sociétés consolidées</i> (Consolidated companies in 2015)	Pages 184 to 189
<i>Rapport des commissaires aux comptes sur les comptes consolidés</i> (Statutory Auditors' report on the consolidated financial statements)	Page 190

2016 Base Prospectus	
Section	Reference
Risk Factors relating to the Issuer and its operations	Pages 17 to 21
General description of the Programme	Pages 30 to 35
Terms and Conditions of the Notes	Pages 41 to 71
Subscription and Sale	Pages 106 to 109

SELECTED FINANCIAL INFORMATION

As of 31 December 2016, LVMH had a shareholders' equity of 27,903 million euros (compared to 25,799 million euros as of 31 December 2015) and a net financial debt of 3,265 million euros, compared to 4,235 million euros as of 31 December 2015.

Profit from recurring operations for the year ended 31 December 2016 amounted to 7,026 million euros (compared to 6,605 million euros in 2015). Net profit, Group share for year ended 31 December 2016 amounted to 3,981 million euros (compared to 3,573 million euros in 2015).

Figures shown in the table below are extracted from LVMH consolidated audited financial statements and were established in accordance with IFRS.

(consolidated financial data, millions of euros)	As of 31 December	
	2016	2015
Equity	27,903	25,799
Net financial debt	3,265	4,235
Long-term borrowings	3,932	4,511
Short-term borrowings	3,447	3,769
Balance sheet total	59,622	57,601

(consolidated financial data, millions of euros)	Fiscal year ended 31 December	
	2016	2015
Revenue	37,600	35,664
Profit from recurring operations	7,026	6,605
Net profit, Group share	3,981	3,573
Cash from operations before changes in working capital	8,733	7,945

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to pre-finance the acquisition of Christian Dior Couture by LVMH from Christian Dior.

If the acquisition of Christian Dior Couture by LVMH from Christian Dior does not take place and, in respect of the 2020 Notes, 2022 Notes and 2024 Notes, the Acquisition Redemption (as defined in the Economic Terms and Conditions of the 2020 Notes, the 2022 Notes and the 2024 Notes) at the option of the Issuer is not exercised, the net proceeds of the 2018 Notes and any other Notes in respect of which the Acquisition Redemption at the option of the Issuer is not exercised, may be used for general corporate purposes.

ECONOMIC TERMS AND CONDITIONS OF THE 2018 NOTES

These Economic Terms and Conditions under which the 2018 Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2016 Base Prospectus which is incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions of the 2018 Notes constitute the “**Terms and Conditions of the 2018 Notes**”. Terms defined in the terms and conditions of the Notes set out in the 2016 Base Prospectus have the same meaning in the Economic Terms and Conditions of the 2018 Notes.

All references in the terms and conditions of the Notes set out in the 2016 Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the 2018 Notes, be deemed to refer to the “Economic Terms and Conditions of the 2018 Notes” and to the “Prospectus”, respectively. All references to the “Notes” in the Economic Terms and Conditions of the 2018 Notes shall be deemed to refer to the 2018 Notes.

PART A – CONTRACTUAL TERMS

- | | | | |
|----|-------|--|--|
| 1. | (i) | Series Number: | 141 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR (“€”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €1,250,000,000 |
| | (ii) | Tranche: | €1,250,000,000 |
| 4. | | Issue Price: | 100.40 per cent. of the Aggregate Nominal Amount |
| 5. | | Specified Denominations: | €1,000 |
| 6. | (i) | Issue Date: | 26 May 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | The Interest Payment Date falling on or about 26 November 2018 |
| 8. | | Interest Basis: | 3-Month Euribor + 0.1 per cent. Floating Rate |

9.	Instalment	Not Applicable
10.	Put/Call Options:	Not Applicable
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 26 January 2017 and of the <i>Directeur Général Délégué</i> of the Board of Directors dated 16 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Not Applicable
14.	Floating Rate Note Provisions:	Applicable
(i)	Interest Period(s):	As per the Condition 5(a)
(ii)	Specified Interest Payment Dates:	26 February, 26 May, 26 August and 26 November in each year beginning on 26 August 2017, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s) (Condition 5(a)):	Not applicable
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent of the Programme):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
-	Relevant Time:	11:00 am, Brussels time

-	Primary Source for Floating Rate:	Reuters Page EURIBOR01
-	Relevant Rate:	EURIBOR 3 Months
-	Interest Determination Date:	2 TARGET Business Days before the first day of each Interest Period
-	Page:	EURIBOR01
-	Reference Banks:	Not Applicable
-	Relevant Financial Centre:	Not Applicable
-	Representative Amount:	Not Applicable
-	Effective Date:	Not Applicable
-	Specified Duration:	Not Applicable
(viii)	ISDA Determination (Condition 5 (c) (iii) (A)):	Not Applicable
(ix)	Margin(s):	+ 0.1 per cent. <i>per annum</i>
(x)	Minimum Rate of Interest:	0 per cent. <i>per annum</i>
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction (Condition 5(a)):	Actual/360
(xiii)	Rate Multiplier:	Not Applicable
15.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Make-Whole Redemption by the Issuer (Condition 6(c))	Not Applicable
17.	Call Option:	Not Applicable

18.	Put Option:	Not Applicable
19.	Residual Maturity Call Option:	Not 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):	As per Condition 6(h), Condition 6(k) and Condition 9
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates (Condition 6(h)):	No
	(iii) Unmatured Coupons to become void upon early redemption (<i>Materialised Bearer Notes only</i>) (Condition 7(f)):	Not applicable
22.	Additional Provision: <i>No hardship</i>	<i>For the purposes of the issue of the Notes, the specific condition below shall apply:</i> <i>Article 1195 of the French Code civil shall not apply to these Conditions.</i>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	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
24.	Exclusion of the possibility to request identification of the Noteholders as provided by condition 1(a)(i):	Not Applicable

25. Financial Centre(s) (Condition 7(h)): Not Applicable
26. 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
27. Redenomination, renominalisation and reconventioning provisions: Not Applicable
28. Consolidation provisions: Not Applicable
29. *Representation* of holders of Notes *Masse* (Condition 11): Contractual *Masse* shall apply
- Name and address of the Representative:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
- Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- Name and address of the alternate Representative:
- Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
- The Representative will receive a remuneration of €600 (VAT excluded) payable once at the Issue Date.
- The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

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 26 May 2017.

2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated:

S&P: 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 rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except the commissions related to the issue of the Notes paid to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See Section “Use of proceeds” of this Prospectus.
- (ii) Estimated net proceeds: €1,254,187,500
- (iii) Estimated total expenses: €1,200 (corresponding to the listing fees but excluding admission fees and CSSF fees)

5. YIELD – Fixed Rate Notes and Zero Coupon Notes only

Indication of yield: Not Applicable

6. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic of EURIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN: FR0013257599

Common Code: 161915009

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream, Luxembourg No

Any clearing system(s) other than Euroclear Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Not Applicable

Names and addresses 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

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

- (A) names and addresses of Managers: **Global Coordinator**
HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Joint Lead Managers

Barclays Bank PLC

5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom

**Crédit Agricole Corporate and
Investment Bank**

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

HSBC Bank plc

8 Canada Square
London E14 5HQ
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

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Lloyds Bank PLC

10 Gresham Street
London EC2V 7AE
United Kingdom

- | | | |
|-------|---|---|
| - | (B) Date of the Subscription Agreement: | 24 May 2017 |
| (iii) | If non-syndicated, names and addresses of Dealer: | Not Applicable |
| (iv) | Total commission and concession: | The Joint Lead Managers will be paid an aggregate commission equal to 0.065 per cent. of the Aggregate Nominal Amount |
| (v) | Non-exempt offer: | Not Applicable. |

ECONOMIC TERMS AND CONDITIONS OF THE 2020 NOTES

These Economic Terms and Conditions under which the 2020 Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2016 Base Prospectus which is incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions of the 2020 Notes constitute the “**Terms and Conditions of the 2020 Notes**”. Terms defined in the terms and conditions of the Notes set out in the 2016 Base Prospectus have the same meaning in the Economic Terms and Conditions of the 2020 Notes.

All references in the terms and conditions of the Notes set out in the 2016 Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the 2020 Notes, be deemed to refer to the “Economic Terms and Conditions of the 2020 Notes” and to the “Prospectus”, respectively. All references to the “Notes” in the Economic Terms and Conditions of the 2020 Notes shall be deemed to refer to the 2020 Notes.

PART A – CONTRACTUAL TERMS

1.	(i)	Series Number:	142
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	EUR (“€”)
3.		Aggregate Nominal Amount:	
	(i)	Series:	€1,250,000,000
	(ii)	Tranche:	€1,250,000,000
4.		Issue Price:	99.739 per cent. of the Aggregate Nominal Amount
5.		Specified Denominations:	€1,000
6.	(i)	Issue Date:	26 May 2017
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	26 May 2020
8.		Interest Basis:	0.000 per cent. Fixed Rate

9.	Instalment	Not Applicable
10.	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option Additional Call: Acquisition Redemption
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 26 January 2017 and of the <i>Directeur Général Délégué</i> of the Board of Directors dated 16 May 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.00 per cent. <i>per annum</i>
	(ii) Interest Payment Date(s):	Not Applicable
	(iii) Fixed Coupon Amounts:	€0 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)):	Not Applicable
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
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(i)	Notice period:	As per Condition 6(c)
(ii)	Reference Security:	0 per cent. Federal Government Bond of Bundesrepublik Deutschland due 17 April 2020, with ISIN DE0001141711
(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):	Deutsche Bank AG, London - DCM, Financing & Solution Group Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
(vi)	Redemption Margin:	0.10 per cent. <i>per annum</i>
17.	Call Option:	Not Applicable
18.	Put Option:	Not Applicable
19.	Residual Maturity Call Option:	Applicable. The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than one month before the Maturity Date.
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):	As per Condition 6(h), Condition 6(k) and Condition 9

(ii) Redemption for taxation reasons Yes
permitted on days other than Specified Interest
Payment Dates (Condition 6(h)):

(iii) Unmatured Coupons to become void Not applicable
upon early redemption (*Materialised Bearer Notes
only*) (Condition 7(f)):

22. Additional Provision: Acquisition Redemption

For the purposes of the issue of the Notes, the specific condition below shall apply:

*Upon the occurrence of an Acquisition Redemption Event, the Issuer may at its sole discretion, upon giving not less than 15 nor more than 30 calendar days' prior notice to the Noteholders which notice shall be irrevocable and shall be given no later than the Acquisition Long Stop Date (inclusive), redeem all (but not some only) of the Notes then outstanding at the Acquisition Redemption Event Price (such redemption, the "**Acquisition Redemption**"). Unless the Issuer defaults in payment of the Acquisition Redemption Event Price, on and after the date upon which the Notes will be redeemed (the "**Acquisition Redemption Date**"), interest will cease to accrue on the Notes to be redeemed.*

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to the Acquisition Redemption Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the Notes.

For purposes of this Condition:

*"**Acquisition**" means the contemplated acquisition of Christian Dior Couture by the Issuer from Christian Dior Couture SE ("**Christian Dior**") pursuant to the definitive acquisition agreement dated 22 May 2017 (the "**Acquisition Agreement**") by and among Christian Dior as seller and the Issuer as buyer, as amended, supplemented, restated or otherwise modified from time to time.*

*"**Acquisition Long Stop Date**" means the 31 March 2018, being the latest day provided in the Acquisition Agreement on which the closing of the Acquisition shall occur.*

*"**Acquisition Redemption Event**" means:*

(a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition;

or

(b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Redemption Event will be deemed to have occurred on the Acquisition Long Stop Date).

*"**Acquisition Redemption Event Price**" means 100.5 per cent. of the principal amount of the Notes plus any interest accrued on such Notes (if any) to, but excluding, the date set for redemption.*

23. Additional Provision: No hardship

For the purposes of the issue of the Notes, the

specific condition below shall apply:

Article 1195 of the French Code civil shall not apply to these Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	Exclusion of the possibility to request identification of the Noteholders as provided by condition 1(a)(i):	Not Applicable
26.	Financial Centre(s) (Condition 7(h)):	Not Applicable
27.	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
28.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable
30.	<i>Representation</i> of holders of Notes <i>Masse</i> (Condition 11):	Contractual <i>Masse</i> shall apply MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France

Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will receive a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

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 26 May 2017.

2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated:

S&P: 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 rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except the commissions related to the issue of the Notes paid to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

(i) Reasons for the offer:	See Section “Use of proceeds” of this Prospectus.
(ii) Estimated net proceeds:	€1,245,112,500
(iii) Estimated total expenses:	€1,800 (corresponding to the listing fees but excluding admission fees and CSSF fees)

5. YIELD – Fixed Rate Notes and Zero Coupon Notes only

Indication of yield:	0.087%
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6. OPERATIONAL INFORMATION

ISIN: FR0013257607

Common Code: 161915050

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream, Luxembourg No

Any clearing system(s) other than Euroclear Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Not Applicable

Names and addresses 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 Not Applicable

of:

7. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

- (A) names and addresses of Managers:

Global Coordinator

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Joint Lead Managers

Barclays Bank PLC

5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

HSBC Bank plc

8 Canada Square
London E14 5HQ
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

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Lloyds Bank PLC

10 Gresham Street
London EC2V 7AE

United Kingdom

- (B) Date of the Subscription Agreement: 24 May 2017
- (iii) If non-syndicated, names and addresses of Dealer: Not Applicable
- (iv) Total commission and concession: The Joint Lead Managers will be paid an aggregate commission equal to 0.13 per cent. of the Aggregate Nominal Amount
- (v) Non-exempt offer: Not Applicable.

ECONOMIC TERMS AND CONDITIONS OF THE 2022 NOTES

These Economic Terms and Conditions under which the 2022 Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2016 Base Prospectus which is incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions of the 2022 Notes constitute the “**Terms and Conditions of the 2022 Notes**”. Terms defined in the terms and conditions of the Notes set out in the 2016 Base Prospectus have the same meaning in the Economic Terms and Conditions of the 2022 Notes.

All references in the terms and conditions of the Notes set out in the 2016 Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the 2022 Notes, be deemed to refer to the “Economic Terms and Conditions of the 2022 Notes” and to the “Prospectus”, respectively. All references to the “Notes” in the Economic Terms and Conditions of the 2022 Notes shall be deemed to refer to the 2022 Notes.

PART A – CONTRACTUAL TERMS

1.	(i)	Series Number:	143
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	EUR (“€”)
3.		Aggregate Nominal Amount:	
	(i)	Series:	€800,000,000
	(ii)	Tranche:	€800,000,000
4.		Issue Price:	99.802 per cent. of the Aggregate Nominal Amount
5.		Specified Denominations:	€1,000
6.	(i)	Issue Date:	26 May 2017
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	26 May 2022
8.		Interest Basis:	0.375 per cent. Fixed Rate

9.	Instalment	Not Applicable
10.	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option Additional Call: Acquisition Redemption
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 26 January 2017 and of the <i>Directeur Général Délégué</i> of the Board of Directors dated 16 May 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 May in each year beginning on 26 May 2018
	(iii) Fixed Coupon Amounts:	€3.75 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)):	26 May 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
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(i)	Notice period:	As per Condition 6(c)
(ii)	Reference Security:	0 per cent. Federal Government Bond of Bundesrepublik Deutschland due 8 April 2022, with ISIN DE0001141752
(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):	Deutsche Bank AG, London - DCM, Financing & Solution Group Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
(vi)	Redemption Margin:	0.10 per cent. <i>per annum</i>
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):	As per Condition 6(h), Condition 6(k) and Condition 9
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates (Condition 6(h)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (<i>Materialised Bearer Notes</i>)	Not applicable

only) (Condition 7(f)):

22. Additional Provision: Acquisition Redemption

For the purposes of the issue of the Notes, the specific condition below shall apply:

*Upon the occurrence of an Acquisition Redemption Event, the Issuer may at its sole discretion, upon giving not less than 15 nor more than 30 calendar days' prior notice to the Noteholders which notice shall be irrevocable and shall be given no later than the Acquisition Long Stop Date (inclusive), redeem all (but not some only) of the Notes then outstanding at the Acquisition Redemption Event Price (such redemption, the "**Acquisition Redemption**"). Unless the Issuer defaults in payment of the Acquisition Redemption Event Price, on and after the date upon which the Notes will be redeemed (the "**Acquisition Redemption Date**"), interest will cease to accrue on the Notes to be redeemed.*

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to the Acquisition Redemption Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the Notes.

For purposes of this Condition:

*"**Acquisition**" means the contemplated acquisition of Christian Dior Couture by the Issuer from Christian Dior Couture SE ("**Christian Dior**") pursuant to the definitive acquisition agreement dated 22 May 2017 (the "**Acquisition Agreement**") by and among Christian Dior as seller and the Issuer as buyer, as amended, supplemented, restated or otherwise modified from time to time.*

*"**Acquisition Long Stop Date**" means the 31 March 2018, being the latest day provided in the Acquisition Agreement on which the closing of the Acquisition shall occur.*

*"**Acquisition Redemption Event**" means:*

(a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition;

or

(b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Redemption Event will be deemed to have occurred on the Acquisition Long Stop Date).

*"**Acquisition Redemption Event Price**" means 100.5 per cent. of the principal amount of the Notes plus any interest accrued on such Notes (if any) to, but excluding, the date set for redemption.*

23. Additional Provision: No hardship

For the purposes of the issue of the Notes, the specific condition below shall apply:

Article 1195 of the French Code civil shall not apply to these Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	Exclusion of the possibility to request identification of the Noteholders as provided by condition 1(a)(i):	Not Applicable
26.	Financial Centre(s) (Condition 7(h)):	Not Applicable
27.	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
28.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable
30.	<i>Representation</i> of holders of Notes <i>Masse</i> (Condition 11):	Contractual <i>Masse</i> shall apply MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman Name and address of the alternate

Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will receive a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

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 26 May 2017.

2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated:

S&P: 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 rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except the commissions related to the issue of the Notes paid to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

(i) Reasons for the offer:	See Section “Use of proceeds” of this Prospectus.
(ii) Estimated net proceeds:	€796,676,000
(iii) Estimated total expenses:	€3,000 (corresponding to the listing fees but excluding admission fees and CSSF fees)

5. YIELD – Fixed Rate Notes and Zero Coupon Notes only

Indication of yield:	0.415%
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6. OPERATIONAL INFORMATION

ISIN:	FR0013257615
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Common Code:	161915114
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Depositories:

(i) Euroclear France to act as Central Depository	Yes
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(ii) Common Depository for Euroclear Bank and Clearstream, Luxembourg	No
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Any clearing system(s) other than Euroclear Luxembourg and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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The Agents appointed in respect of the Notes are:	Not Applicable
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Names and addresses of the Calculation Agent:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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
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7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) names and addresses of Managers:
- Global Coordinator**
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
- Joint Lead Managers**
- Barclays Bank PLC**
5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom
- Crédit Agricole Corporate and Investment Bank**
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
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
- Natixis**
30, avenue Pierre Mendès France
75013 Paris
France
- Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany
- Lloyds Bank PLC**
10 Gresham Street
London EC2V 7AE
United Kingdom

- (B) Date of the Subscription Agreement: 24 May 2017
- (iii) If non-syndicated, names and addresses of Dealer: Not Applicable
- (iv) Total commission and concession: The Joint Lead Managers will be paid an aggregate commission equal to 0.2175 per cent. of the Aggregate Nominal Amount
- (v) Non-exempt offer: Not Applicable.

ECONOMIC TERMS AND CONDITIONS OF THE 2024 NOTES

These Economic Terms and Conditions under which the 2024 Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2016 Base Prospectus which is incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions of the 2024 Notes constitute the “**Terms and Conditions of the 2024 Notes**”. Terms defined in the terms and conditions of the Notes set out in the 2016 Base Prospectus have the same meaning in the Economic Terms and Conditions of the 2024 Notes.

All references in the terms and conditions of the Notes set out in the 2016 Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the 2024 Notes, be deemed to refer to the “Economic Terms and Conditions of the 2024 Notes” and to the “Prospectus”, respectively. All references to the “Notes” in the Economic Terms and Conditions of the 2024 Notes shall be deemed to refer to the 2024 Notes.

PART A – CONTRACTUAL TERMS

1.	(i)	Series Number:	144
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	EUR (“€”)
3.		Aggregate Nominal Amount:	
	(i)	Series:	€1,200,000,000
	(ii)	Tranche:	€1,200,000,000
4.		Issue Price:	99.844 per cent. of the Aggregate Nominal Amount
5.		Specified Denominations:	€1,000
6.	(i)	Issue Date:	26 May 2017
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	26 May 2024
8.		Interest Basis:	0.750 per cent. Fixed Rate

9.	Instalment	Not Applicable
10.	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option Additional Call: Acquisition Redemption
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 26 January 2017 and of the <i>Directeur Général Délégué</i> of the Board of Directors dated 16 May 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.750 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 May in each year beginning on 26 May 2018
	(iii) Fixed Coupon Amounts:	€7.5 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)):	26 May 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
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(i)	Notice period:	As per Condition 6(c)
(ii)	Reference Security:	1.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 May 2024, with ISIN DE0001102358
(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):	Deutsche Bank AG, London - DCM, Financing & Solution Group Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
(vi)	Redemption Margin:	0.10 per cent. <i>per annum</i>
17.	Call Option:	Not Applicable
18.	Put Option:	Not Applicable
19.	Residual Maturity Call Option:	Not 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):	As per Condition 6(h), Condition 6(k) and Condition 9
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates (Condition 6(h)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (<i>Materialised Bearer Notes</i>)	Not applicable

only) (Condition 7(f)):

22. Additional Provision: Acquisition Redemption

For the purposes of the issue of the Notes, the specific condition below shall apply:

*Upon the occurrence of an Acquisition Redemption Event, the Issuer may at its sole discretion, upon giving not less than 15 nor more than 30 calendar days' prior notice to the Noteholders which notice shall be irrevocable and shall be given no later than the Acquisition Long Stop Date (inclusive), redeem all (but not some only) of the Notes then outstanding at the Acquisition Redemption Event Price (such redemption, the "**Acquisition Redemption**"). Unless the Issuer defaults in payment of the Acquisition Redemption Event Price, on and after the date upon which the Notes will be redeemed (the "**Acquisition Redemption Date**"), interest will cease to accrue on the Notes to be redeemed.*

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to the Acquisition Redemption Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the Notes.

For purposes of this Condition:

*"**Acquisition**" means the contemplated acquisition of Christian Dior Couture by the Issuer from Christian Dior Couture SE ("**Christian Dior**") pursuant to the definitive acquisition agreement dated 22 May 2017 (the "**Acquisition Agreement**") by and among Christian Dior as seller and the Issuer as buyer, as amended, supplemented, restated or otherwise modified from time to time.*

*"**Acquisition Long Stop Date**" means the 31 March 2018, being the latest day provided in the Acquisition Agreement on which the closing of the Acquisition shall occur.*

*"**Acquisition Redemption Event**" means:*

(a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition;

or

(b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Redemption Event will be deemed to have occurred on the Acquisition Long Stop Date).

*"**Acquisition Redemption Event Price**" means 100.5 per cent. of the principal amount of the Notes plus any interest accrued on such Notes (if any) to, but excluding, the date set for redemption.*

23. Additional Provision: No hardship

For the purposes of the issue of the Notes, the specific condition below shall apply:

Article 1195 of the French Code civil shall not apply to these Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	Exclusion of the possibility to request identification of the Noteholders as provided by condition 1(a)(i):	Not Applicable
26.	Financial Centre(s) (Condition 7(h)):	Not Applicable
27.	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
28.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable
30.	<i>Representation</i> of holders of Notes <i>Masse</i> (Condition 11):	Contractual <i>Masse</i> shall apply MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman Name and address of the alternate Representative: Gilbert Labachotte 8 Boulevard Jourdan

75014 Paris

The Representative will receive a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

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 26 May 2017.

2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated:

S&P: 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 rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Except the commissions related to the issue of the Notes paid to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See Section “Use of proceeds” of this Prospectus.

(ii) Estimated net proceeds:	€1,194,498,000
(iii) Estimated total expenses:	€1,200 (corresponding to the listing fees but excluding admission fees and CSSF fees)

5. YIELD – Fixed Rate Notes and Zero Coupon Notes only

Indication of yield:	0.773%
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6. OPERATIONAL INFORMATION

ISIN:	FR0013257623
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Common Code:	161915165
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Depositories:

(i) Euroclear France to act as Central Depository	Yes
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(ii) Common Depository for Euroclear Bank and Clearstream, Luxembourg	No
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Any clearing system(s) other than Euroclear Luxembourg and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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The Agents appointed in respect of the Notes are:	Not Applicable
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Names and addresses of the Calculation Agent:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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
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8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) names and addresses of Managers:
- Global Coordinator**
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
- Joint Lead Managers**
- Barclays Bank PLC**
5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom
- Crédit Agricole Corporate and Investment Bank**
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
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
- Natixis**
30, avenue Pierre Mendès France
75013 Paris
France
- Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany
- Lloyds Bank PLC**
10 Gresham Street
London EC2V 7AE
United Kingdom
- (B) Date of the Subscription Agreement: 24 May 2017

- | | | |
|-------|---|--|
| (iii) | If non-syndicated, names and addresses of Dealer: | Not Applicable |
| (iv) | Total commission and concession: | The Joint Lead Managers will be paid an aggregate commission equal to 0.3025 per cent. of the Aggregate Nominal Amount |
| (v) | Non-exempt offer: | Not Applicable. |

TAXATION

The following is a summary limited to certain tax considerations in France and in Luxembourg in relation to the purchase, ownership and disposition of the Notes. This summary is based on the laws in force in France and in the Grand Duchy of Luxembourg as of the date of this Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of the Notes in light of its particular circumstances.

1. French Taxation

Withholding tax applicable to holders of the Notes on interest paid outside France

The following is a summary of certain withholding tax considerations that may be relevant to holders of Notes who do not concurrently hold shares in the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a seventy-five per cent. (75 %) withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is in principle updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes are not deductible from the Issuer’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest or other assimilated revenues may be re-characterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-bis 2 of the same Code, at a rate of 30 per cent. or 75 per cent., subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the neither the seventy-five per cent. 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor the Deductibility Exclusion, nor the withholding tax set out in Article 119-bis 2 of the same Code that may be levied as a result of the Deductibility Exclusion, will apply in respect of the issue of the Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”) and (ii) in respect of the Deductibility Exclusion, that the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French tax authorities (*Bulletin Officiel des Finances Publiques – Impôts*) under the references BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60-20150320, no.10 dated 20 March 2015, an issue of notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the notes if such notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

As the Notes are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system, payments of interest or other assimilated revenues made by or on behalf of the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion will not apply to such payments.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interest and other assimilated revenues received under the Notes by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or other assimilated revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent. (15.5%) on interest and other assimilated revenues paid by the Issuer under the Notes, to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

2. Luxembourg Taxation - Withholding Tax

(a) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force there is no Luxembourg withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the amended law of 23 December 2005 (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent (defined in the same way as in the Law) established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of twenty per cent. (20%). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of twenty per cent. (20%). Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent tax on interest payments made by paying agents (as such term is defined in the Savings Directive) located in a Member State of the EU other than Luxembourg, a Member State of the European Economic Area other than a Member State of the EU, or in a State or territory which has concluded an

international agreement directly related to the Savings Directive. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The 20% levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth. The option for the 20% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year. The Luxembourg resident individual who is the beneficial owner of interest is responsible for the declaration and the payment of the 20% final levy.

Income tax on principal, interest, gains on sales or redemption

Luxembourg resident corporate holders of the Notes

Luxembourg resident corporate holders, or holders of the Notes who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest receivable as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holders of the Notes which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010 or specialised investment funds subject to the amended law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

Luxembourg resident individual holders of the Notes

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if the 20% final withholding tax has been levied on such payments or if the individual holder of the Notes has opted for the application of a 20% levy in full discharge of income tax in accordance with the Law.

Under Luxembourg domestic tax law, Luxembourg resident individual holders of the Notes who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

Gains realised upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

Net wealth tax

Luxembourg net wealth tax will be levied on a Luxembourg resident holder of the Notes, unless if the holder of the Notes is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007 (iv) a securitisation company governed by the amended law of 22 March 2004 on securitisation; (v) a company governed by the amended law of 15 June 2004 on the investment company in risk capital; or (vi) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies.

However, subject to the law of 18 December 2015, a minimum net wealth tax would be applicable for a securitisation company governed by the amended law of 22 March 2004 on securitisation and a company governed by the amended law of 15 June 2004 on the investment company in risk capital.

Luxembourg net wealth tax has been abolished for individual holders of the Notes as from the year 2006.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by the holders of the Notes in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg.

Under Luxembourg tax law, where an individual holder of the Notes is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a Subscription Agreement dated 24 May 2017 (the “**Subscription Agreement**”) supplementing the provisions contained in an amended and restated dealer agreement dated 7 July 2016 between the Issuer, the Arranger and the Permanent Dealers (the “**Dealer Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers or subscribe for the Notes at an issue price equal to:

- in respect of the 2018 Notes, 100.40 per cent. of their principal amount;
- in respect of the 2020 Notes, 99.739 per cent. of their principal amount;
- in respect of the 2022 Notes, 99.802 per cent. of their principal amount; and
- in respect of the 2024 Notes, 99.844 per cent. of their principal amount,

in each case, less the commissions agreed between the Issuer and the Joint Lead Managers.

The selling restrictions set out in the section entitled “*Subscription and Sale*” set out on pages 106 to 109 of the 2016 Base Prospectus which is incorporated herein by reference as set out in the section “*Documents Incorporated by Reference*” shall apply to the issue and offering of the Notes, provided that the references in the section “*Subscription and Sale*” of the 2016 Base Prospectus to the “*Dealers*” shall be deemed to refer to the Joint Lead Managers.

GENERAL INFORMATION

- (1) Application has been made to the Luxembourg Stock Exchange to list the Notes on the Official List of the Luxembourg Stock Exchange and to trade on the Regulated Market of the Luxembourg Stock Exchange and/or on any other Regulated Market in an EEA Member State, as the case may be or to be offered to the public in Luxembourg and/or in any EEA Member State, as the case may be.

In compliance with Article 18 of the Prospectus Directive, application may also be made for the notification of certificate of approval to any competent authority of any EEA Member State.

- (2) This Prospectus has been approved by the CSSF, as competent authority in Luxembourg for the purposes of the Prospectus Directive.
- (3) The estimate of the expenses related to the admission to trading of the Notes on the Luxembourg Stock Exchange is EUR 600. The estimated total expenses related to the listing fees of the Luxembourg Stock Exchange payable for each of the 2018 Notes, the 2020 Notes, the 2022 Notes and the 2024 Notes are provided in their respective Economic Terms and Conditions.
- (4) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the issue of the Notes.

The issue of the Notes has been authorised by the decision of the Board of Directors of the Issuer, on 26 January 2017 and a decision of Antonio Belloni, *Directeur Général Délégué* of the Issuer dated 16 May 2017.

- (5) Except as disclosed in the First Press Release and the Second Press Release incorporated by reference, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016 and no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.
- (6) Except as disclosed in the 2016 *Document de Référence* on pages 190 to 191, neither the Issuer nor any member of the 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 Group.
- (7) Except as disclosed in the consolidated financial statements of the Issuer for the year ended 31 December 2016 on pages 132 to 199 of the 2016 *Document de Référence* and in the Second Press Release there are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (8) The Issuer is not aware of any existing or potential conflicts of interest between the duties of members of the administrative, management or supervisory bodies of the Issuer and their private interests or other duties.
- (9) The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) is FR0013257599 for the 2018 Notes, FR0013257607 for the 2020 Notes, FR0013257615 for the 2022 Notes and FR0013257623 for the 2024 Notes. The Common Code is 161915009 for the 2018 Notes, 161915050 for the 2020 Notes, 161915114 for the 2022 Notes and 161915165 for the 2024 Notes.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

- (10) Mazars, 61, rue Henri-Regnault, 92400 Courbevoie France and Ernst & Young et Autres, 1, place des Saisons, 92400 Courbevoie Paris La Défense 1, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale de Versailles*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2016.
- (11) Deloitte & Associés, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France and Ernst & Young et Autres, 1, place des Saisons, 92400 Courbevoie Paris La Défense 1, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale de Versailles*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2015.
- (12) This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- (13) For so long as the Notes 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 constitutive documents of the Issuer;
 - ii. a copy of this Prospectus and the 2016 Base Prospectus;
 - iii. the 2015 *Document de Référence* and the 2016 *Document de Référence* (containing the audited non-consolidated and consolidated accounts of LVMH);
 - iv. the 2017 First Quarter Press Release;
 - v. the First Press Release;
 - vi. the Second Press Release; and
 - vii. all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Prospectus.
- (14) The Notes have been rated A+ by S&P. As of the date of this Prospectus, the Issuer's long-term corporate rating by S&P 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. Ratings are based on information furnished to the rating agencies by the Issuer 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 the Issuer before purchasing the Notes.

The Issuer accepts no responsibility for the reliability of the ratings. A credit 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 credit rating agency without notice.

Issuer

LVMH Moët Hennessy Louis Vuitton

22, avenue Montaigne
75008 Paris
France
Tél.: + 33 1 44 13 22 22

Global Coordinator

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Joint Lead Managers

Barclays Bank PLC

5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom

**Crédit Agricole Corporate and
Investment Bank**

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

HSBC Bank plc

8 Canada Square
London E14 5HQ
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

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Lloyds Bank PLC

10 Gresham Street
London EC2V 7AE
United Kingdom

Fiscal Agent, Principal Paying Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

**Calculation Agent in respect of the Make-Whole Redemption provisions regarding the 2020 Notes,
the 2022 Notes and the 2024 Notes**

Deutsche Bank AG, London - DCM, Financing & Solution Group

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paying Agent

Deutsche Bank Luxembourg S.A.

2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

Auditors to the Issuer

Mazars
61, rue Henri-Regnault
92400 Courbevoie
France

Ernst & Young et Autres
1, place des Saisons
92400 Courbevoie – Paris La Défense 1
France

Legal Advisers

To the Issuer

Bernard Kuhn
General Counsel
22, avenue Montaigne
75008 Paris
France

To the Joint Lead Managers

White & Case LLP
19, place Vendôme
75001 Paris
France