Prospectus dated 15 December 2017

Financière Agache

FINANCIERE AGACHE

€70,000,000
1.204 per cent. Notes
due 1 August 2022
to be assimilated (assimilées) and form a single series with the existing
€50,000,000 1.204 per cent. Notes
due 1 August 2022

Issue Price: 101.036 per cent. of the principal amount of the Notes plus an amount of €323,265.75 corresponding to accrued interest with respect to the period from, and including, 1 August 2017 to, but excluding, 19 December 2017

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*This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of directive 2003/71/EC of the European Parliament and the Council dated 4 November 2003, as amended, and has been approved by the Luxembourg* Commission de Surveillance du Secteur Financier *("**CSSF**"). Pursuant to the provisions of Article 7(7) of the Luxembourg Act dated 10 July 2005, relating to prospectuses for securities, as amended, by approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.*

*The €70,000,000 1.204 per cent. notes of Financière Agache (the "**Issuer**") maturing on 1 August 2022 (the "**Notes**") will be issued outside the Republic of France on 19 December 2017 (the "**Issue Date**"). The Notes will be assimilated* (assimilées) *and form a single series with the existing €50,000,000 1.204 per cent. Notes due 1 August 2022 issued on 1 August 2017 and whose prospectus has been approved by the CSSF on 28 July 2017 (the "**Existing Notes**") as from their listing on the Official List and admission to trading on the regulated market of the Luxembourg Stock Exchange.*

Interest on the Notes will accrue from, and including, 1 August 2017 at the rate of 1.204 per cent. per annum*, payable annually in arrear on 1 August each year, and for the first time on 1 August 2018 for the period from, and including, 1 August 2017 to, but excluding, 1 August 2018, as more fully described under Condition 3 "Interest" of the Terms and Conditions of the Notes.*

Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 1 August 2022. The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at their principal amount, together with, if applicable, accrued interest, in particular in the event of any change in taxation as described under Condition 6 of the Terms and Conditions of the Notes "Taxation" or if any event occurs as described under Condition 8 of the Terms and Conditions of the Notes "Events of default". In addition, the Notes may be redeemed at the option of the Issuer, in whole but not in part (i) at any time in accordance with Condition 4(c) "Make Whole Redemption" of the Terms and Conditions of the Notes, (ii) starting from 1 May 2022 in accordance with Condition 4(d) "Residual Maturity Call Option" of the Terms and Conditions of the Notes, and (iii) in the event that twenty (20) per cent. or less of the initial aggregate principal amount of the Notes (including the Existing Notes or any assimilated Notes issued pursuant to Condition 11) remain outstanding in accordance with Condition 4(e) "Squeeze Out Redemption" of the Terms and Conditions of the Notes.

The Notes will be issued in dematerialised bearer form (au porteur) *in the denomination of €100,000. Title to the Notes will be evidenced by book entries* (inscription en compte) *in accordance with Articles L.211-3 and R. 211-1 of the French* Code monétaire et financier*. No physical document 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, upon issue, be inscribed on 19 December 2017 in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**").*

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and admitted to trading on the regulated market (within the meaning of directive 2004/39/EC as amended) of the Luxembourg Stock Exchange. The Existing Notes are already listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Neither the Notes nor the long-term debt of the Issuer are rated.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

Lead Manager

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

*The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and makes no omission likely to affect its import. This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended and the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position profit and losses and prospects of the Issuer and the Group as well as the rights attached to the Notes.*

*Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has not separately verified the information contained or incorporated by reference in this Prospectus. The Lead Manager does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes 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 Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes.*

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer of, or an invitation by (or on behalf of), any of the Issuer or the Lead Manager to subscribe or purchase any of the Notes.

No person is authorised to give any information or to make any representation related to the issue or to the sale of the Notes not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by or on behalf of the Issuer or the Lead Manager. The delivery of this Prospectus or any sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Notes are not intended to constitute any credit or other evaluation of the financial position of the Issuer or of the Notes and should not be considered as a recommendation by any of the Issuer or the Lead Manager to purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Lead Manager does not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia*, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.*

The Lead Manager does not accept responsibility for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction where, or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Lead Manager do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Lead Manager which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Note comes are required by the Issuer and the Lead Manager to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section "Subscription and Sale" below.

*Neither the Notes nor the Existing Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (the "**Regulation S**")).*

This Prospectus has not been submitted to the clearance procedures of the Autorité des Marchés Financiers.

*In this Prospectus, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "**€**", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.*

FORWARD-LOOKING STATEMENTS

This Prospectus includes or incorporates by reference forward-looking statements. All statements other than statements of historical facts included or incorporated by reference in this Prospectus, including, without limitation, those regarding the Issuer's business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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RISK FACTORS

The following are material risk factors relating to the offering of the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following list of risk factors specific to the situation of the Issuer and/or the Notes should be taken into consideration by investors when making an investment decision relating to the Notes. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence. Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.

1. <u>Risks relating to the Issuer</u>

Risks factors linked to the Issuer and its activity are mentioned under section "Business risk factors and insurance policy" (pages 15 to 20) in the *Rapport Annuel* 2016 (as defined in the section "Documents incorporated by reference") of this Prospectus incorporated by reference and include:

Strategic and operational risks:

- Group’s image and reputation;
- Counterfeit and parallel retail networks;
- Contractual constraints;
- Anticipating changes in expectations of Group customers;
- International exposure of the Group;
- Consumer safety;
- Seasonality;
- Supply sources and strategic competencies;
- Information systems; and
- Industrial, environmental and climate risks.

Financial risks:

- Credit risk;
- Counterparty risk;
- Foreign exchange risk;
- Interest rate risk;
- Equity market risk;
- Commodity market risk;
- Liquidity risk; and
- Organization of foreign exchange, interest rate and equity market risk management.

Competition

The markets in which the Group is present are characterized by an increase in the number of actors and the number of products available.

Certain markets on which the Group operates, in particular in the areas of Wine and Spirits and Perfume and Cosmetics, are affected by a concentration of distribution networks that may induce a pressure on the prices and margins. On the Fashion and Leather Goods markets, competition is very active.

2. <u>Risks linked to the Notes</u>

(a) Investors

Potential investors should be experienced with respect to transactions on capital markets and notes and should understand the risks of transactions involving the Notes.

Potential investors should reach an investment decision only after careful consideration of the information set forth in this Prospectus and general information relating to Notes.

Potential investors should ensure that they have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including any currency exchange risk due to the fact that the potential investor's currency is not Euro.

Potential investors should have sufficient knowledge of the nature of Notes, the merits and risks of investing in the relevant Notes and verify the suitability of such investment in light of their particular financial situation.

Potential investors should consult their own advisers as to make their own assessment of, the legal, tax, accounting and regulatory aspects of purchasing the Notes.

Potential investors should be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

(b) Risks related to the Notes generally

Legality of purchase

Neither the Issuer, the Lead Manager, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates, or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders (as defined in the Terms and Conditions of the Notes) must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Credit risk

Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes, thus creating a loss for the investor.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Conditions of the Notes "Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Notes and the Existing Notes then outstanding in accordance with such Condition.

Any early redemption by the Issuer may result, for the Noteholders, in a yield that is considerably lower than anticipated.

The Issuer may elect or be obliged to redeem the Notes and the Existing Notes in accordance with Conditions 4(b) "Redemption for taxation reasons", 4(c) "Make Whole Redemption", 4(d) "Residual Maturity Call Option", 4(e) "Squeeze Out Redemption" and Conditions 6(b).

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 4(e) of the Terms and Conditions of the Notes, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of twenty (20) per cent. of the initial aggregate principal amount of the Notes and the Existing Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

These features may affect the market value of the Notes. In the case of any such redemption, the yield between buy-in and redemption may be lower than anticipated by Noteholders or the redemption amount of the Notes may be lower than the purchase price paid by the Noteholders. As a result, part of the Noteholders' capital invested could be lost which means Noteholders might not receive the full amount of the capital invested if they had paid a purchase price greater than par. Furthermore, in case of early redemption, Noteholders who choose to reinvest the funds they receive might only be able to reinvest in financial instruments with yields below those of the redeemed Notes.

Modification of the Terms and Conditions of the Notes

The Noteholders and the Existing Noteholders (as defined in the Terms and Conditions of the Notes) will be grouped automatically for the defence of their common interests in a *masse*, as defined in Condition 10 of the Terms and Conditions of the Notes "Representation of the Noteholders", and a general meeting of Noteholders and the Existing Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders (and Existing Noteholders) including such holders who did not attend and vote at the relevant general meeting and such holders who voted in a manner contrary to the majority.

The general meeting of Noteholders and Existing Noteholders may, subject to the provisions of Condition 10 of the Terms and Conditions of the Notes "Representation of the Noteholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

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 or administrative decision or change to French law or administrative practice after the date of this Prospectus.

*The proposed European financial transactions tax ("**FTT**")*

On February 14, 2013, the European Commission published a proposal for a directive on a common financial transaction tax to be implemented in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has a very broad scope and could, if introduced in its current form, impose a tax, generally of not less than 0.1% and determined by reference to the amount of consideration paid (or the market price of the relevant securities, whichever is higher), on certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under this proposal, 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 on the condition that at least one party is established in a Participating Member State and that a financial institution established in a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction. A person may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) for a financial institution, by transacting with a person established in a Participating Member State or (b) for any person, where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive 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.

The Council of the European Union on Economic and Financial Affairs indicated on 6 December 2016 that the ten Participating Member States (excluding Estonia) agreed on certain important measures that will form the core of the FTT. It is expected that work and discussions on the FTT will continue during the first half of 2017. However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States also decide to participate and/or certain of the Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing 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 other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes 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, remuneration, 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.

French Insolvency Law

Noteholders will be automatically grouped for the defence of their common interests in a *masse*, as defined in Condition 10 of the Terms and Conditions of the Notes "Representations of the Noteholders", together with the Existing Noteholders. However, 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 (*sauvegarde*), an accelerated safeguard (*sauvegarde accélérée*) an accelerated financial safeguard (*sauvegarde financière accélérée*) or a judicial reorganisation procedure (*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 and regardless of their governing law.

The Assembly deliberates on the proposed plan already voted by the creditors' committee formed by credit institutions and other assimilated financial institutions having a claim against the debtor and, depending on the insolvency procedure, a suppliers' committee for suppliers having a claim that represent more than 3 per cent. of the total amount of the claims of all the debtor's suppliers in the relevant insolvency procedure. The draft plan submitted to the creditors' committees and to the Assembly may notably:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;

- 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.

The proposed plan takes into account the subordination agreements between the creditors entered into before the opening of the insolvency procedure.

Decisions of the Assembly will be taken by a two-third ($2/3^{rd}$) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

In respect of voting rights in both committees and noteholders' Assembly, each creditor member of a creditors' committee and each noteholder must, if applicable, inform the judicial administrator of the existence of any agreement relating to the exercise of its vote or providing for the full or partial payment of its claim by a third party, as well as of any subordination agreement. The judicial administrator shall then submit to the concerned creditor/noteholder a proposal for the computation methods of its voting rights in the relevant creditors' committee/noteholders' general assembly. In the event of a disagreement, the concerned creditor/noteholder or the judicial administrator may request that the matter be decided by the president of the relevant court in summary proceedings.

The holders of debt securities for which the proposed plan does not include any amendment to the payment terms or an integral payment in cash as from the order of the plan (*arrêté du plan*) or the admission of their receivables, do not participate to the vote.

The procedures, as described above or as they may be amended could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency procedures.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Events of default

Under French law as applicable as at the date of this Prospectus, certain events referred to in Condition 8(d) may not be effective to cause the Notes to become immediately due and payable in accordance with the provisions of Condition 8 (*Events of default*).

(c) Risks related to the market generally

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally

Notes may have no established trading market when issued, and, although (i) application has been made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and (ii) the Existing Notes are already listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, the market price of the Notes or certain investors' right to receive interest or principal on the Notes.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes. 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 rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Interests of natural and legal persons involved in the issue

The Lead Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Lead Manager or its affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, the Lead Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes and/or the Existing Notes. Any such short positions could adversely affect future trading prices of the Notes. The Lead Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents, which have been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg and which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- the French language version of the *rapport annuel* (annual report) as of 31 December 2015 of the Issuer (the "***Rapport Annuel* 2015**") (available on http://www.financiereagache-finance.com/en/pdf/Financiere-Agache-Rapport-financier-annuel-2015_VF.pdf);

- the French language version of the *rapport annuel* (annual report) as of 31 December 2016 of the Issuer (the "***Rapport Annuel* 2016**") (available on http://www.financiereagache-finance.com/en/pdf/2016.12.31-FA_Rapport-financier-annuel.pdf); and

- the French language version of the *comptes consolidés semestriels résumés* (summarized half year consolidated accounts) as of 30 June 2017 of the Issuer (the "***Comptes semestriels* 2017**") (available on http://www.financiereagache-finance.com/fr/pdf/Comptes-consolides-semestriels-FA-au-30-juin-2017.pdf).

Copies of the documents incorporated by reference are available without charge (i) on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) on the Issuer's website (http://www.financiereagache-finance.com) and (iii) upon request at the principal office of the Issuer or of the Paying Agent during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below.

For the avoidance of doubt, the content of the website of the Issuer does not form part of the Prospectus.

The information incorporated by reference in this Prospectus shall be read in connection with the cross reference list below. The non incorporated parts of the documents incorporated by reference in this Prospectus shall not form part of this Prospectus and are not relevant for the investors. Any information not listed in the cross-reference table below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the European Regulation 809/2004/EC of 29 April 2004 (as amended).

Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC (as amended))			
3.	**Risk factors**	**Document incorporated by reference**	**Page number**
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	*Rapport Annuel* 2016 *Comptes semestriels* 2017	15 to 20 31
4.	**Information about the Issuer**	**Document incorporated by reference**	**Page number**
4.1.	History and development		
4.1.5.	Recent events	*Rapport Annuel* 2016	6 and 30
5.	**Business Overview**	**Document incorporated by reference**	**Page number**
5.1.	Principal activities		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	*Rapport Annuel* 2016	6 to 15
5.1.2.	The basis for any statements in the registration document made by the	*Rapport Annuel* 2016	6 to 15

Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC (as amended))			
	issuer regarding its competitive position		
6.	**Organisational structure**	**Document incorporated by reference**	**Page number**
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	*Rapport Annuel* 2016	25 and 97
9.	**Administrative, management and supervisory bodies**	**Document incorporated by reference**	**Page number**
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	*Rapport Annuel* 2016	27 to 29
11.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	**Document incorporated by reference**	**Page number**
11.1	Issuer's audited annual financial statements		
	<u>Balance sheet</u> Annual financial statements Consolidated financial statements	 *Rapport Annuel* 2016 *Rapport Annuel* 2015 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 100 and 101 100 and 101 6 34 34
	<u>Profit and loss Account</u> Annual financial statements Consolidated financial statements	 *Rapport Annuel* 2016 *Rapport Annuel* 2015 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 102 and 103 102 and 103 4 32 32
	<u>Notes</u> Annual financial statements Consolidated financial statements	 *Rapport Annuel* 2016 *Rapport Annuel* 2015 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 105 to 112 105 to 113 10 to 37 38 to 97 37 to 96
	<u>Changes in equity</u> Consolidated financial statements	 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 7 35 35
	<u>Cash flow statements</u> Consolidated financial statements	 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 8 36 36

Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC (as amended))			
	Auditors' report Annual financial statements Consolidated financial statements	 *Rapport Annuel* 2016 *Rapport Annuel* 2015 *Comptes semestriels* 2017 *Rapport Annuel* 2016 *Rapport Annuel* 2015	 113 and 114 114 38 98 97
11.3	Other audited information	*Rapport Annuel* 2016 *Rapport Annuel* 2015	111 and 112 112 and 113
11.5	Legal and arbitration proceedings	*Comptes semestriels* 2017 *Rapport Annuel* 2016	37 93 and 94
11.6	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	*Comptes semestriels* 2017	37

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "**Conditions**") will be as follows:*

The issue outside the Republic of France of the €70,000,000 1.204 per cent. Notes maturing on 1 August 2022 (the "**Notes**") by Financière Agache (the "**Issuer**") to be assimilated (*assimilées*) and form a single series, as from their listing on the Official List and admission to trading on the regulated market of the Luxembourg Stock Exchange, with the existing €50,000,000 1.204 per cent. notes maturing on 1 August 2022 issued on 1 August 2017 and whose prospectus has been approved by the CSSF on 28 July 2017 (the "**Existing Notes**") by the Issuer, was authorised pursuant to a resolution of the Board of Directors of the Issuer dated 28 April 2017 and a decision of Florian Ollivier, *Président-directeur général* of the Issuer, dated 13 December 2017.

The Notes are issued with the benefit of a fiscal agency agreement dated 1 August 2017 relating to the Existing Notes as supplemented by a supplemental agency agreement dated 19 December 2017 (the "**Fiscal Agency Agreement**") between the Issuer and Société Générale, as fiscal agent (the "**Fiscal Agent**" which expression shall, where the context so admits, include any successor for the time being as fiscal agent), paying agent (the "**Paying Agent**" which expression shall, where the context so admits, include any successor for the time being as paying agent) and calculation agent (the "**Calculation Agent**" which expression shall, where the context so admits, include any successor for the time being as calculation agent). A copy of the Fiscal Agency Agreement in the French language is available for inspection at the specified offices of the Paying Agent.

References below to the "**Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined below) as being holders of the Notes. References below to "**Conditions**" are to the numbered paragraphs below. References below to the "**Existing Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined below) as being holders of the Existing Notes.

1. Form, denomination and title

The Notes are issued on 19 December 2017 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Article L.211-3 and R. 211-1 of the French *Code monétaire et financier* by book-entries. No physical document 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, upon issue, be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes and Negative Pledge

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

So long as any of the Notes remains outstanding, the Issuer undertakes not to grant or permit to subsist any pledge, mortgage, lien or other form of security interest upon any of its properties, assets, revenues or rights, present or future to secure any Relevant Debt, unless the present Notes are equally and rateably secured therewith.

In this Condition "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds or other securities issued by the Issuer which are for the time being, or are capable of being, quoted or ordinarily dealt in on any regulated stock exchange or other securities market.

3. Interest

The Notes bear interest from, and including, 1 August 2017 to, but excluding, 1 August 2022, at the rate of 1.204 per cent. *per annum*, payable annually in arrear on 1 August in each year. The first payment of interest will be made on 1 August 2018 for the period from, and including, 1 August 2017 to, but excluding, 1 August 2018.

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate of 1.204 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

The amount of interest due in respect of each Note will be calculated by reference to the aggregate value of each Noteholder's holding, the amount of such payment being rounded to the nearest cent (half a cent being rounded upwards).

If interest is required to be calculated for a period of less than one year, it will be calculated on an actual/actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

4. Redemption and purchase

(a) Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 1 August 2022 (the "**Final Redemption Date**").

(b) Redemption for Taxation Reasons

The Notes may, and in certain circumstances shall, be redeemed before the Final Redemption Date, in the event of any change occurring in taxation pursuant to the conditions provided in Condition 6.

(c) Make Whole Redemption

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 9 to the Noteholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem the Notes, in whole but not in part, at any time prior to their Final Redemption Date (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest of the Notes for the remaining term of the Notes (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

On or no later than the Business Day immediately following the date on which the Optional Redemption Amount is calculated by the Calculation Agent, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Optional Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

"**Early Redemption Margin**" means + 0.25 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Principal Amount**" means €100,000.

"**Reference Benchmark Security**" means the German government bond bearing interest at a rate of 1.75 per cent. *per annum* and maturing on 4 July 2022.

"**Reference Dealers**" means each of the four banks (that may include the Lead Manager) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German 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.

(d) Residual Maturity Call Option

The Issuer may, at its option, from and including the date falling 3 months before the Final Redemption Date to but excluding the Final Redemption Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(e) Squeeze Out Redemption

In the event that twenty (20) per cent. or less of the initial aggregate principal amount of the Existing Notes and the Notes (including any assimilated Notes issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(f) Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(g) Cancellation

All Notes which are purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 4 "Redemption and purchase" will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5. Payments

(a) Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with tax provisions or with any other applicable laws or regulations, and subject to the provisions of Condition 6.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream) and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal or interest or any other amount in respect of any Note is not a Business Day (as defined below), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

In this Condition, "**Business Day**" means a day (except for Saturdays and Sundays) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) is operating.

(c) Fiscal Agent, Paying Agent and Calculation Agent

The initial Fiscal Agent, Paying Agent and Calculation Agent and its specified office are as follows:

SOCIETE GENERALE
32, rue du Champ de Tir
CS 30812 44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent Agents and/or appoint another Fiscal Agent, Paying Agent or Calculation Agent, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 9, and *provided, however* that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a European city and (ii) a Calculation Agent being a leading investment bank active on the market.

6. Taxation

(a) All payments made by or on behalf of the Issuer on the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, unless such withholding or deduction is required by law.

(b) If French law should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold. However, if the Issuer would, as a result of any change in or in the application or interpretation of French laws or regulations, taking place after 1 August 2017, be required to pay any such additional amounts and this obligation cannot be avoided by reasonable measures of the Issuer, then the Issuer may at any time, but at the earliest thirty (30) calendar days prior to such change becoming effective, redeem all of the outstanding Notes at their principal amount together with interest accrued until the date fixed for redemption.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Provisions mentioned above shall not apply:

(i) to taxes or duties a Noteholder is liable to in respect of such Note by reason of his or the beneficial owner of the Note having some present or former connection with France other than the mere holding of such Note; or

(ii) any taxes or duties deducted or withheld by reason of the failure by a Noteholder or the beneficial owner of the Note to comply with a written request or otherwise provided to the Noteholder or the beneficial owner to provide timely and accurate certification, information, documents or other evidence concerning the nationality, residence or identity of the Noteholder or beneficial owner of the Note, or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement relating to such matters, in each case which is required by French law as a precondition to exemption from all or part of such taxes or duties; or

(iii) where such withholding or deduction is imposed pursuant to FATCA ,

where “**FATCA**” means:

(A) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or

(C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

(c) If the Issuer is obliged to make such additional payments as defined in sub-paragraph (b) here above and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer will then be obliged to redeem all outstanding Notes at their principal amount, together with accrued interest until the date fixed for redemption, as the case may be, at the earliest thirty (30) calendar days prior to the change defined in sub-paragraph (b) here above becoming effective and at the latest on the date such additional payment would have been due.

(d) In the event of repayment in accordance with sub-paragraph (b) here above, the Issuer will publish, or cause to be published, a redemption notice, as described under Condition 9, at the earliest sixty (60) calendar days and at the latest thirty (30) calendar days prior to the date fixed for repayment. In the event of repayment in accordance with sub-paragraph (c) here above, the Issuer will publish, or cause to be published, a redemption notice, in the same conditions at the earliest sixty (60) calendar days and at the latest seven (7) calendar days prior to the date fixed for such repayment.

(e) Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the directive 2011/16/EU (as amended) or any other directive subsequently supplementing and/or replacing such directive 2011/16/EU, or any law implementing or complying with, or introduced in order to conform to such directive.

7. Prescription

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after five (5) years from due date for payment thereof.

8. Events of default

The Representative (as defined in Condition 10), acting on behalf of the *Masse* (as defined in Condition 10), acting on its own or upon request of one or several Noteholder(s) representing, whether individually or collectively, at least ten (10) per cent. of the outstanding Notes, may, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

(a) if the Issuer defaults in any payment of principal or interest on any Note on the due date thereof and such default continues for a period of more than fifteen (15) calendar days from such due date;

(b) if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default;

(c) if the Issuer is dissolved, liquidated, merged, split or absorbed prior to the repayment in full of the Notes, except in the case of a merger pursuant to which the Issuer is the surviving entity or except in the case of a dissolution, liquidation, merger, split or absorption pursuant to which the obligations of the Issuer under the Notes are expressly assumed by the succeeding entity;

(d) if the Issuer or any of its Subsidiaries (as defined below) applies for the appointment of a *mandataire ad hoc* or has applied to enter into a conciliation procedure, or is subject to such application, or is subject to a safeguard proceeding, or a judgment is rendered for the judicial reorganisation, or for the judicial liquidation or for a judicial transfer of the whole of the business of the Issuer or any of its Subsidiaries or, to the extent permitted by applicable law, if the Issuer or any of its Subsidiaries is subject to any other similar proceedings;

(e) if the Issuer ceases to control, directly or indirectly, at least 35% of the voting rights normally exercisable at a general meeting (this percentage would be decreased down to 25% if double voting rights were suppressed under French law), or to hold, directly or indirectly, at least 25% of the share capital, of the company LVMH Moët Hennessy Louis Vuitton ("**LVMH**");

(f) if the company Groupe Arnault ceases, directly or indirectly, acting alone or in concert with others, to control the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*; and

(g) any other present or future indebtedness of the Issuer or of one of its Subsidiaries, for borrowed money in excess of EUR 50,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity following the occurrence of an event of default thereunder, or any such indebtedness shall not be paid when due after expiration of any applicable grace period therefore, unless such payment (or the anticipated maturity thereof) is contested in good faith by the Issuer by appropriate proceedings.

In this Condition " **Subsidiaries** " means Semyrhamis, Christian Dior, Financière Jean Goujon and LVMH so long as they are controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

9. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France and published, so long as the Notes are listed on the Luxembourg Stock Exchange, (i) on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (ii) in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

10. Representation of the Noteholders

The Noteholders and the Existing Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65, R.228-63, R.228-67 and R.228-69 thereof), subject to the following provisions:

(a) Legal personality

The *Masse* will be a separate legal entity by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through a general meeting of the holders of the Notes and the Existing Notes.

The *Masse* alone, to the exclusion of all individual Noteholders and individual Existing Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes and the Existing Notes.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors, its statutory auditors, its managers, its employees and their ascendants, descendants and spouses;

(ii) companies guaranteeing all or part of the obligations of the Issuer;

(iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital; and

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

DIIS Group
12, rue Vivienne
75002 Paris
Email : rmo@diisgroup.com

The Representative and the Issuer have, in a letter between them dated 27 June 2017, agreed arrangements in relation to costs and expenses incurred and to be incurred in relation to the services of the Representative, including a remuneration of €450 (VAT excluded) *per annum,* payable on 1 August of each year from 2017 to 2021 provided that the Notes remain outstanding at each such dates.

All interested Noteholders and Existing Noteholders will at all times have the right to obtain the names and addresses of the initial Representative at the registered office of the Issuer and the specified offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the general meeting of the holders of the Notes and the Existing Notes, have the power to take all acts of management necessary for the defence of the common interests of the Noteholders and the Existing Noteholders. All legal proceedings against the Noteholders or initiated by them, in order to be justifiable, must be brought against the Representative or by him.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Noteholders and Existing Noteholders ' general meetings*

Noteholders and Existing Noteholders' general meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders and/or Existing Noteholders, holding together at least one-thirtieth ($1/30^{th}$) of outstanding Notes and Existing Notes may address to the Issuer and the Representative a request for convocation of the general meeting; if such general meeting has not been convened within two (2) months from such demand, such Noteholders and/or Existing Noteholders may commission one of themselves to petition the competent courts within the jurisdiction of the Court of Appeal of Paris to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any general meeting or notices requiring the consent of the Noteholders and the Existing Noteholders through a consultation in writing (including by electronic means) will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of the general meeting.

Each Noteholder or Existing Noteholder has the right to participate in meetings of the *Masse* in person or by proxy. Each Note carries the right to one (1) vote.

(e) Powers of general meetings

A general meeting is empowered to deliberate on the remuneration, dismissal and replacement of the Representative, and also may act with respect to any other matter relating to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes and the Existing Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general meeting may further deliberate on:

(i) any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any merger (*fusion*) or demerger (*scission*) of the Issuer, to the extent the Issuer is not the surviving entity.

It is specified, however, that a general meeting may not increase amounts payable by the Noteholders and the Existing Noteholders, nor establish any unequal treatment between the Noteholders and the Existing Noteholders, nor decide to convert the Notes and the Existing Notes into shares.

The general meeting may validly deliberate on first convocation only if Noteholders and Existing Noteholders present, represented or consulted hold at least one fifth ($1/5^{th}$) of the principal amount of the Notes and the Existing Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the general meetings shall be taken by a majority of two thirds (2/3) of votes cast by the Noteholders and the Existing Noteholders attending such meeting, represented thereat or consulted in writing.

(f) Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

(g) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the general meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented or prepared for the general meeting. Those documents will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting or in the consultation in writing.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including the remuneration of the Representative, expenses relating to convening and holding general meetings and, more generally, all administrative expenses resolved upon by a Noteholder and Existing Noteholder's general meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes and the Existing Notes.

11. Further issues

The Issuer may from time to time without the consent of the Noteholders and the Existing Noteholders issue further notes to be assimilated with the Notes and the Existing Notes, provided that such further notes, the Notes and the Existing Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms and conditions of such further notes shall provide for such assimilation.

In the case of such an assimilation, the holders of such further notes, the Noteholders and the Existing Noteholders will be grouped in a single *masse*. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

12. No hardship

The Issuer and the Noteholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

13. Governing law and jurisdiction

The Notes are governed by French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

The Issuer is a *société anonyme* incorporated in France and governed by the Laws of France, with a share capital, as of 31 October 2017 of €50,773,632, having its registered office at 11, rue François 1er 75008 Paris, France, registered at the Companies and Commercial registry of Paris with number 775 625 767. Telephone: + 33 1 44 13 22 22.

The Issuer was created on 27 July 1887 and will end, unless extension decision, on 6 July 2036. Through its subsidiaries Christian Dior (which does not have any industrial activity on its own) and LVMH, group Financière Agache (the "**Financière Agache Group**") operates mostly in the field of luxury products.

Its activities are divided into five main areas of activities:

- Wines and Spirits;
- Fashion and Leather goods;
- Perfumes and Cosmetics;
- Watches and Jewellery; and
- Selective Retailing.

As of 31 December 2016, the Financière Agache Group headcount was 139,838.

1. The managing bodies

The Board of Directors is made of its Chief Executive Officer (*Président-directeur général*), Mr. Florian Ollivier, and four other directors: (i) Mr. Nicolas Bazire as Permanent representative (*représentant permanent*) of Groupe Arnault, (ii) Mr. Pierre De Andrea as Permanent representative (*représentant permanent*) of Montaigne Finance, (iii) Mr. Pierre Dehen as Permanent representative (*représentant permanent*) of GA Placements and (iv) Lord Powell of Bayswater. The information related to the members of the Board of Directors are mentioned under section "List of offices or positions exercised in all companies by company officer" (pages 27 to 29) in the *Rapport Annuel* 2016 of the Issuer incorporated by reference.

In addition, the Board of Directors has renewed the appointment of Mr. Nicolas Bazire as Managing Director (*Directeur général délégué*), on 2 April 2015. The information related to the Chief Executive Officer and the Managing Director are mentioned under section "List of offices or positions exercised in all companies by company officer" (pages 27 to 29) in the *Rapport Annuel* 2016 of the Issuer incorporated by reference.

The business address of each member of the Board of Directors, the Chief Executive Officer and the Managing Director is 11, rue François 1er 75008 Paris, France.

2. Conflicts of interests

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors of the Issuer, Mr. Florian Ollivier as Chief Executive Officer and Mr. Nicolas Bazire as Managing Director, on the one hand, and the duties they owe to the Issuer, on the other hand.

3. Description of shareholding

The Issuer has a share capital of €50,773,632, as of 31 October 2017, divided into 3,173,352 shares with a nominal amount of €16.

The following is a list of the shareholding of the Issuer as of 31 October 2017 (shareholders holding more than 5% of the share capital or voting rights):

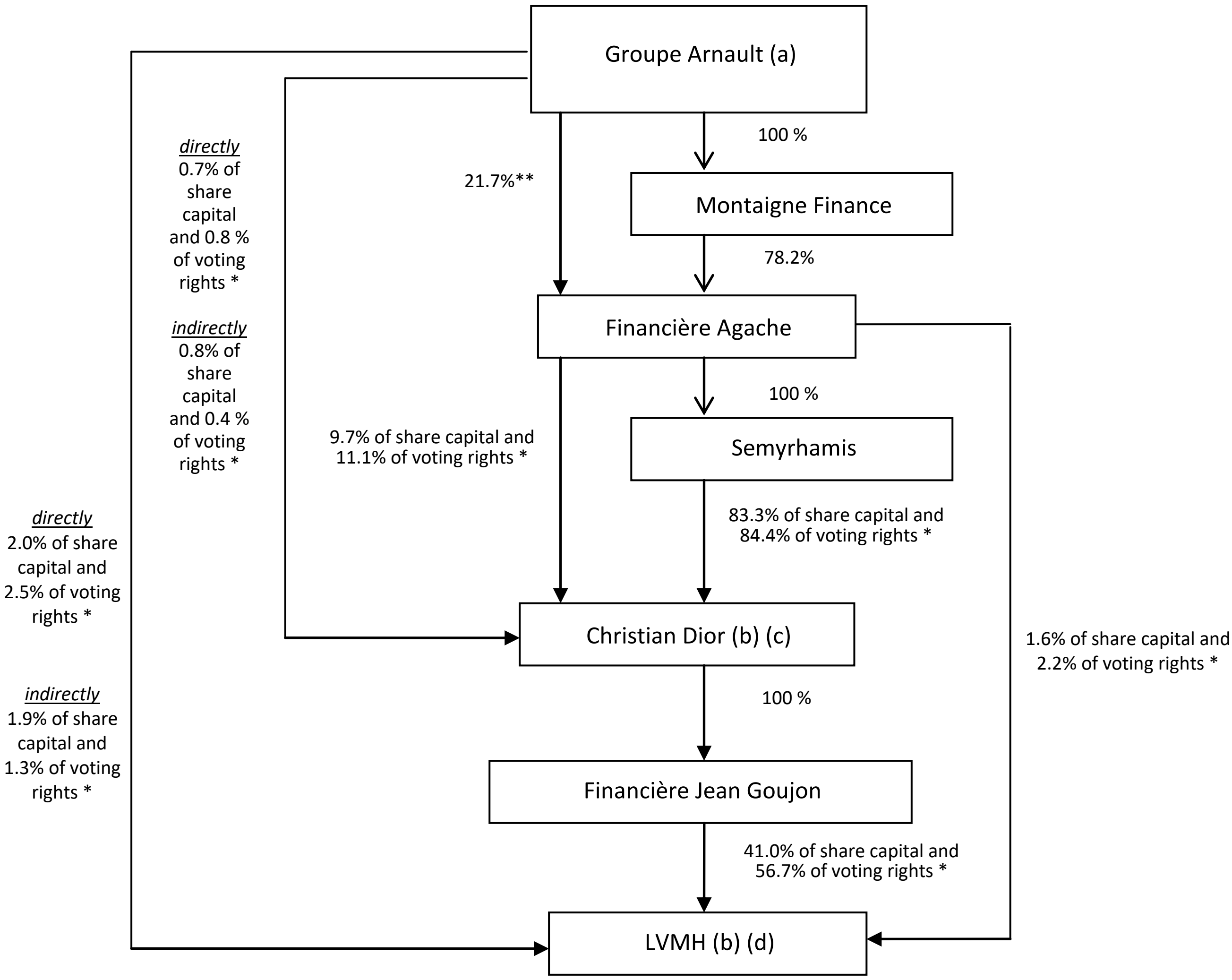
31 October 2017			
Shareholders	**Number**	**% of share capital**	**% of voting rights**
MONTAIGNE FINANCE* 41, avenue Montaigne 75008 Paris	2,480,010	78.2	78.2
GROUPE ARNAULT ** 41, avenue Montaigne 75008 Paris	573,151	18.1	18.1

* wholly owned subsidiary of Groupe Arnault

** a company controlled by the Arnault family

4. Simplified organisation chart

The following simplified organization chart summarizes the Financière Agache group's structure (direct and/or indirect stake) as of 31 October 2017:



* voting rights exercisable in Shareholder's Meetings

** directly and indirectly

(a) controlled by the Arnault family

(b) the Companies' shares are listed on Euronext Paris

(c) as of 31 October 2017, Groupe Arnault controls, directly and indirectly, 94.4% of the capital and 96.7% of the voting rights of Christian Dior

(d) as of 31 October 2017, Groupe Arnault controls, directly and indirectly, 46.5% of the capital and 62.8% of the voting rights of LVMH

RECENT DEVELOPMENTS

Certain information included in the following press releases is forward looking. Important risk factors and uncertainties and factors beyond the control of the Issuer or ability to predict could therefore cause actual results to differ materially from those anticipated, projected or implied. This information only reflects the views of the Issuer as of the date of the relevant press release. No undue reliance should therefore be based on any such information, it being also understood that the Issuer undertakes no commitment to amend or update it after the admission to trading of the Notes.

The statements included in the following press releases regarding competitive positions are based on information coming from the companies issuing such press releases.

In consideration of the importance of Christian Dior and LVMH, the Issuer's main subsidiaries, in the financial position of the Issuer, this section includes recent developments relating to the Issuer, Christian Dior and LVMH.

LVMH Press Release dated 26 July 2017

LVMH

MOËT HENNESSY . LOUIS VUITTON

LVMH: Organic revenue growth of 12% in the first half of 2017

Paris, 26 July 2017

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded revenue of €19.7 billion in the first half of 2017, an increase of 15%. Organic revenue growth was 12% compared to the same period in 2016. All geographic areas continue to progress well. During the first half of the year, the Group benefited from a favourable comparison base, particularly in Asia but also in France, where activity was impacted last year by a decline in tourism. The current trends cannot reasonably be extrapolated for the full year.

In the second quarter, revenue increased by 15% compared to the same period in 2016, with the notable integration for the first time of Rimowa. Organic revenue growth was 12%.

Profit from recurring operations was €3 640 million for the first half of 2017, an increase of 23%. Operating margin reached 18.5%, an increase of 1 percentage point. Group share of net profit amounted to € 2 119 million, an increase of 24%.

Bernard Arnault, Chairman and CEO of LVMH, commented:

"LVMH has enjoyed an excellent first half, to which all our businesses contributed. In the current climate of geopolitical and economic instability, creativity and quality, the founding values of our Group, have more than ever become benchmarks for all. The increasing digitalization of our activities furthermore reinforces the quality of the experience we bring to our customers. In an environment that remains uncertain, we approach the second half of the year with caution. We will remain vigilant and rely on the entrepreneurial spirit and talent of our teams to further increase our leadership in the world of high quality products in 2017."

Highlights of the first half of 2017 include:

- Double-digit increases in revenue and profit from recurring operations;
- Good growth in Europe, Asia and the United States;
- A good start to the year for Wines and Spirits;
- Outstanding momentum at Louis Vuitton; profitability remains at an exceptional level;
- LVMH's planned acquisition of Christian Dior Couture, one of the world's most iconic brands, finalized on July 3;
- Integration of Rimowa, a leader in premium-class luggage;
- Success of the new products at Christian Dior;
- Growth at Bvlgari and excellent response to TAG Heuer's new products;
- Continued strengthening of Sephora's omnichannel strategy;
- Cash from operations before changes in working capital of €4.5 billion, an increase of 23%
- Net debt to equity ratio of 14% as of the end of June 2017.

Key figures

Euro millions	**First half 2016**	**First half 2017**	**% change**
Revenue	17 188	19 714	+ 15 %
Profit from recurring operations	2 959	3 640	+ 23 %
Group share of net profit	1 711	2 119	+ 24 %
• Cash from operations*	3 650	4 501	+ 23 %
• Net Financial Debt	5 303	3 957	- 25 %
• Total Equity	26 073	28 292	+ 9%

* Before changes in working capital.

Revenue by business group:

Euro millions	**First half 2016**	**First half 2017**	**% change**	
			Reported	**Organic***
Wines & Spirits	2 056	2 294	+ 12 %	+ 10 %
Fashion & Leather Goods	5 885	6 899	+ 17 %	+ 14 %
Perfumes & Cosmetics	2 337	2 670	+ 14 %	+ 12 %
Watches & Jewelry	1 609	1 838	+ 14%	+ 13 %
Selective Retailing	5 480	6 280	+ 15%	+ 12 %
Other activities and eliminations	(179)	(267)	-	-
Total LVMH	**17 188**	**19 714**	**+ 15 %**	**+ 12 %**

* With comparable structure and constant exchange rates. The exchange rate impact is +2% and the structural impact is +1%.

Profit from recurring operations by business group:

Euro millions	**First half 2016**	**First half 2017**	**% change**
Wines & Spirits	565	681	+ 21 %
Fashion & Leather Goods	1 630	2 192	+ 34 %
Perfumes & Cosmetics	272	292	+ 7 %
Watches & Jewelry	205	234	+ 14 %
Selective Retailing	410	441	+ 8 %
Other activities and eliminations	(123)	(200)	-
Total LVMH	**2 959**	**3 640**	**+ 23 %**

Wines & Spirits: good start to the year with solid growth in the United States, and improved momentum in China

The **Wines & Spirits** business group recorded organic revenue growth of 10%. On a reported basis, revenue rose 12% and profit from recurring operations increased by 21%. The business group reaffirmed its commitment to innovation with many initiatives across the brands. All the champagne Houses have performed well. Europe and the United States were particularly dynamic. Hennessy cognac continued to show strong growth in the US market, while demand is recovering in China. The second half of the year is expected to experience a slowdown in volume growth given the existing supply constraints.

Fashion & Leather Goods: good creative momentum at Louis Vuitton and further strengthening of other brands

The **Fashion & Leather Goods** business group recorded organic revenue growth of 14%. On a reported basis, revenue increased 17% and profit from recurring operations was up 34%. The momentum at Louis Vuitton, driven by its exceptional creativity, was demonstrated across all its product categories. The Cruise Collection presented at the Miho Museum in Kyoto, Japan, was a great illustration of this. The launch of new models resulting from the collaboration with the artist Jeff Koons and the cult New York skatewear brand, Supreme, were the highlights of the first half. Fendi continued its strong growth and enriched its leather goods lines, notably with the new *Kan-I* model. Loro Piana strengthened its presence in Asia with several openings. Céline, Loewe and Kenzo experienced good growth. Marc Jacobs strengthened its product offering and continued its restructuring. Other brands continued to grow. Rimowa, which joined the LVMH Group, is consolidated for the first time in the first half-year accounts.

Perfumes & Cosmetics: continuous innovation and strong growth in make-up

The **Perfumes & Cosmetics** business group posted organic revenue growth of 12%. On a reported basis, revenue grew 14% and profit from recurring operations was up 7%. Christian Dior showed strong growth momentum, sustained by the vitality of its iconic fragrances *J'adore* and *Miss Dior*, the continued success of *Sauvage* and the performance of its latest makeup creations. Guerlain enjoyed a successful launch of its new perfume, *Mon Guerlain*, represented by Angelina Jolie. Parfums Givenchy experienced rapid growth in makeup, especially its line of lipsticks. Benefit continued to roll out its *Brow Collection*.

Watches & Jewelry: **good first half for Bvlgari and successful development of TAG Heuer in its core range**

The **Watches & Jewelry** business group recorded organic revenue growth of 13%. On a reported basis, revenue growth was 14% and profit from recurring operations was up 14%. Bvlgari enjoyed an excellent first half and continued to gain market share. This dynamic is notable in both jewelry and watchmaking, especially in China and Europe, thanks to the success of the iconic *Serpenti* and *B-Zero 1* lines and the new *Octo Finissimo* watch. TAG Heuer experienced solid revenue growth in a tough watch market. The new products created in its flagship *Carrera*, *Aquaracer* and *Formula 1* collections were very successful and a new generation of the smart watch was launched. Hublot continued its growth.

Selective Retailing: growth at Sephora and improved momentum of DFS in Asia

The **Selective Retailing** business group posted organic revenue growth of 12%. On a reported basis, sales growth was 15% and profit from recurring operations was up 8%. Sephora continued to make progress and reinforced its omnichannel strategy. While increasing its share of online sales, Sephora continued to invest in extending its network and renovating existing stores, particularly in New York and Dubai. Le Bon Marché developed a new online shopping experience by launching its digital platform 24 Sèvres. DFS experienced better momentum in Asia, while the T Galleria, which opened in 2016 in Cambodia and Italy, continued to develop.

Outlook 2017

Despite the context of geopolitical and currency uncertainties, LVMH will continue to pursue gains in market share through the numerous product launches planned before the end of the year and its geographic expansion in promising markets, while continuing to manage costs.

Our strategy of focusing on quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2017, LVMH's global leadership position in luxury goods.

An interim dividend of 1.60 Euro will be paid on December 7th, 2017.

Regulated information related to this press release, the half year results presentation and the half year financial statement are available on our internet site www.lvmh.com

Limited review procedures have been carried out, the related report will be issued following the Board meeting.

ANNEXE

LVMH – Revenue by business group and by quarter

First Half 2017

(Euro millions)	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First quarter	1 196	3 405	1 395	879	3 154	(145)	**9 884**
Second quarter	1 098	*3 494	1 275	959	3 126	(122)	**9 830**
Total revenue	**2 294**	**6 899**	**2 670**	**1 838**	**6 280**	**(267)**	**19 714**

* Including the entire revenue of Rimowa of the first half of 2017.

First Half 2017 (organic growth compared to the first half 2016)

	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First quarter	+13%	+15%	+12%	+11%	+11%	-	**+13%**
Second quarter	+6%	+13%	+13%	+14%	+12%	-	**+12%**
Total revenue	**+10%**	**+14%**	**+12%**	**+13%**	**+12%**	**-**	**+12%**

First Half 2016

(Euro millions)	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First quarter	1 033	2 965	1 213	774	2 747	(112)	**8 620**
Second quarter	1 023	2 920	1 124	835	2 733	(67)	**8 568**
Total revenue	**2 056**	**5 885**	**2 337**	**1 609**	**5 480**	**(179)**	**17 188**

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana and Rimowa. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, BeneFit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Kat Von D and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Royal Van Lent and Cheval Blanc hotels.

"Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof."

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CHRISTIAN DIOR Press Release dated 26 July 2017

Christian Dior

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PARIS

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Paris, July 26, 2017

RESULTS FOR THE FIRST HALF OF 2017

In the first half of 2017, the **Christian Dior group** recorded revenue of 20.7 billion euros, up 15% at actual exchange rates and 12% on a constant consolidation scope and currency basis.

During the first half of the year, the Group benefited from a favorable comparison base, particularly in Asia but also in France, where activity was affected last year by a decline in tourism. The trend currently observed cannot reasonably be extrapolated to the full year.

Profit from recurring operations was 3.7 billion euros, up 24%.

The Group share of net profit was 0.9 billion euros.

Cash from operations before changes in working capital was 4.7 billion euros, up 24%.

Free cash flow before financial investments, transactions relating to equity and financing activities was 1.2 billion euros.

The net financial debt to equity ratio was 17% as of June 30, 2017.

The financial highlights of the period were as follows:

Consolidated financial highlights *(EUR millions)*	**First half of 2017** [(a)]	**Half-year from January 1, 2016 to June 30, 2016** [(b)]	**Change**
Revenue	20,744	18,065	+15%
Profit from recurring operations	3,738	3,014	+24%
Net profit	2,377	1,870	+27%
Net profit, Group share	900	706	+27%
Cash from operations before changes in working capital	4,684	3,782	+24%
Free cash flow [(c)]	1,184	699	+69%
Net financial debt	5,258	6,777	-22%
Equity	30,774	28,129	+9%
Net financial debt to equity ratio	17%	24%	-

[(a)] *Limited review procedures; Statutory Auditors' report in the process of being issued*
[(b)] *Limited review procedures without a report issued by the Statutory Auditors*
[(c)] *Before financial investments, transactions relating to equity and financing activities*

In the first half of 2017, **Christian Dior Couture** posted revenue of 1,047 million euros, up 17% at both actual and constant exchange rates. The Ready-to-Wear, Leather Goods, Accessories and Jewelry collections were a success, thanks to the creativity of the House of Dior's design teams and its exceptional expertise. Retail sales revenue from directly operated boutiques grew by 19% at actual exchange rates and 18% at constant exchange rates. All regions contributed to this growth. Christian Dior Couture posted first-half profit from recurring operations of 117 million euros, up 58%.

In the first half of 2017, **LVMH** recorded revenue of 19.7 billion euros, up 15% at actual exchange rates and 12% on a constant consolidation scope and currency basis compared to the first half of 2016. All geographic regions remained well on track.
Profit from recurring operations for the first half of 2017 was 3,640 million euros, up 23%. The current operating margin was 18.5%, an increase of 1 percentage point. The Group's share of net profit was 2,119 million euros, up 24%.

For LVMH, the highlights of the first half of 2017 included:

- double-digit increases in revenue and profit from recurring operations;
- good growth in Europe, Asia and the United States;
- a good start to the year for Wines and Spirits;
- outstanding momentum at Louis Vuitton, with profitability remaining at an exceptional level;
- integration of Rimowa, a leader in premium-class luggage;
- success of the new products at Parfums Christian Dior;
- growth at Bvlgari;
- excellent response to TAG Heuer's new products;
- continued strengthening of Sephora's omnichannel strategy.

Revenue and profit from recurring operations by business group for the **Christian Dior group** were as follows:

REVENUE

(EUR millions)	**First half of 2017** [(a)]	**Half-year from January 1, 2016 to June 30, 2016** [(b)]	**Change at actual exchange rates**	**Organic growth** [(c)]
Christian Dior Couture	1,047	893	+17%	+17%
Wines and Spirits	2,294	2,056	+12%	+10%
Fashion and Leather Goods	6,899	5,885	+17%	+14%
Perfumes and Cosmetics	2,670	2,337	+14%	+12%
Watches and Jewelry	1,838	1,609	+14%	+13%
Selective Retailing	6,280	5,480	+15%	+12%
Other activities and eliminations	(284)	(195)	-	-
Total	**20,744**	**18,065**	**+15%**	**+12%** [(d)]

[(a)] Limited review procedures; Statutory Auditors' report in the process of being issued
[(b)] Limited review procedures without a report issued by the Statutory Auditors
[(c)] On a constant consolidation scope and currency basis
[(d)] Exchange rate impact: 2%; impact of changes in scope: 1%

PROFIT FROM RECURRING OPERATIONS

(EUR millions)	**First half of 2017** [(a)]	**Half-year from January 1, 2016 to June 30, 2016** [(b)]	**Change**
Christian Dior Couture	117	74	+58%
Wines and Spirits	681	565	+21%
Fashion and Leather Goods	2,192	1,630	+34%
Perfumes and Cosmetics	292	272	+7%
Watches and Jewelry	234	205	+14%
Selective Retailing	441	410	+8%
Other activities and eliminations	(219)	(142)	-
Total	**3,738**	**3,014**	**+24%**

[(a)] Limited review procedures; Statutory Auditors' report in the process of being issued
[(b)] Limited review procedures without a report issued by the Statutory Auditors

Events subsequent to June 30, 2017

On July 3, 2017, as part of the recent transactions to simplify the Group's structure and pursuant to the terms of the memorandum of understanding signed on April 24, 2017, Christian Dior SE sold 100% of its Christian Dior Couture branch (including Grandville and its subsidiary Christian Dior Couture) to LVMH for a net amount of 6 billion euros, based on an enterprise value of 6.5 billion euros. The sale price was paid by LVMH on July 26, 2017.

Interim dividend

The Board of Directors of Christian Dior met on July 26, 2017 and decided on the payment, on December 7, 2017, of an interim cash dividend of a gross amount of 1.60 euros per share.

Outlook for 2017

Despite the context of geopolitical and currency uncertainties, the **Christian Dior group** will continue to pursue gains in market share thanks to the numerous product launches planned before the end of the year and its geographic expansion in promising markets, while continuing to manage costs.

Our strategy of focusing on quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2017, the Christian Dior group's global leadership position in luxury goods.

* *
*

This document is a free translation into English of the original French "Communiqué" *dated July 26, 2017. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

APPENDIX: Revenue by business group and by quarter

This announcement constitutes regulated information and is available on the Company's website (www.dior-finance.com).

Some of the statements contained in this financial release may include or be based on forward-looking information. Major risk factors, uncertainties or elements either beyond our control or unable to be anticipated as of this writing may thus cause actual results to differ significantly from those expressed or implied by the forward-looking information in this financial release. The statements made herein reflect our vision of the Group's business activities as of the date of this financial release. Accordingly, readers are cautioned not to place undue reliance on the information thus provided. Furthermore, it should be noted that we undertake no obligation to update publicly or otherwise revise any forward-looking statements.

Christian Dior group – Revenue by business group and by quarter

First half of 2017

Revenue *(EUR millions)*	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	**Total**
Quarter from January 1 to March 31, 2017	506	1,196	3,405	1,395	879	3,154	(155)	**10,380**
Quarter from April 1 to June 30, 2017	541	1,098	(*) 3,494	1,275	959	3,126	(129)	**10,364**
Total	**1,047**	**2,294**	**6,899**	**2,670**	**1,838**	**6,280**	**(284)**	**20,744**

(*) Including all revenue from Rimowa for the first half of 2017

Organic revenue growth *(as %)*	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	**Total**
Quarter from January 1 to March 31, 2017	+17%	+13%	+15%	+12%	+11%	+11%	-	**+13%**
Quarter from April 1 to June 30, 2017	+16%	+6%	+13%	+13%	+14%	+12%	-	**+12%**
Total	**+17%**	**+10%**	**+14%**	**+12%**	**+13%**	**+12%**	**-**	**+12%**

Half-year from January 1 to June 30, 2016

Revenue *(EUR millions)*	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	**Total**
Quarter from January 1 to March 31, 2016	429	1,033	2,965	1,213	774	2,747	(120)	**9,041**
Quarter from April 1 to June 30, 2016	464	1,023	2,920	1,124	835	2,733	(75)	**9,024**
Total	**893**	**2,056**	**5,885**	**2,337**	**1,609**	**5,480**	**(195)**	**18,065**

CHRISTIAN DIOR Press Release dated 9 October 2017

Christian Dior

30 AVENUE MONTAIGNE
PARIS
F-75008

Paris, October 9, 2017

CHRISTIAN DIOR: 12% ORGANIC REVENUE GROWTH IN THE FIRST NINE MONTHS OF 2017

The **Christian Dior group** recorded a 12% increase in revenue, reaching 31.1 billion euros, for the first nine months of 2017. Organic revenue grew also 12% compared to the same period in 2016.

With organic revenue growth of 12%, the third quarter continues the trend recorded in the first part of the year. Revenue for the quarter was up 8%, after taking into account a negative exchange rate impact of 5% and a positive consolidation scope impact of less than 1%. All business groups recorded double-digit organic growth, with the exception of Wines and Spirits, whose progress was limited by supply constraints.

Revenue of the Christian Dior group, by business group, was as follows:

(EUR Millions)	**9 months 2017**	**9 months 2016**	**Change at actual exchange rates**	**Organic growth [a]**
Wines and Spirits	3,514	3,281	+7%	+8%
Fashion and Leather Goods [b]	11,885	10,386	+14%	+14%
Perfumes and Cosmetics	4,065	3,578	+14%	+14%
Watches and Jewelry	2,789	2,486	+12%	+13%
Selective Retailing	9,335	8,283	+13%	+12%
Other activities and eliminations	(463)	(317)	-	-
Total	**31,125**	**27,697**	**+12%**	**+12%** [c]

[a] *At constant structure and exchange rates*
[b] *Following the disposal, on July 3, 2017, of the Christian Dior Couture branch within the consolidated group by Christian Dior SE to LVMH SE, information relating to Christian Dior Couture is included in the figures for the Fashion and Leather Goods business group from the third quarter of 2017. For comparison purposes, figures for previous periods are presented using an identical approach*
[c] *The negative exchange rate impact of 0.5% was offset by a positive consolidation scope impact of 0.5%*

The **Wines & Spirits** business group recorded organic revenue growth of 8% in the first nine months of 2017. Champagne volumes were up 4%, with particularly strong demand in Europe and Japan. Hennessy cognac has been performing well since the beginning of the year. The volume increase was 9% for the first nine months of 2017, despite a third quarter decline related to supply constraints. Higher qualities progressed well.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 14% for the first nine months of 2017. Louis Vuitton is still driven by its exceptional strength in the field of innovation, illustrated by its first smart watch and the many creations across all of its activities. The qualitative development of its distribution network continues, as illustrated by the opening of the Maison Louis Vuitton Vendôme in Paris, which brings together under one roof all the savoir-faire of the Maison. Christian Dior Couture achieved an excellent performance. A retrospective at the Museum of Decorative Arts in Paris, which has had tremendous success, celebrates the 70th anniversary of the Maison. Fendi is stepping up its development in the United States with the opening of several new stores. Loro Piana, Céline and Loewe are making good progress. Rimowa has been consolidated since January 2017 while Donna Karan was sold at the end of 2016.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 14% for the first nine months of 2017. Parfums Christian Dior continued its strong performance. Perfumes benefited from the continued success of *J'adore*, *Sauvage*, and from the launch of the eau de parfum *Miss Dior*. In make-up, the range of *Rouge Dior* lipstick grew rapidly. Guerlain rolled out its new *Mon Guerlain* fragrance internationally. Parfums Givenchy continued its strong expansion, driven by makeup. Fenty Beauty by Rihanna, distributed exclusively at Sephora, experienced an exceptional start.

The **Watches & Jewelry** business group recorded organic revenue growth of 13% for the first nine months of 2017. Bvlgari achieved a remarkable performance thanks in particular to the rapid growth of its signature jewelry collections *Serpenti*, *Diva* and *B.Zero1*. The launch of the new *Festa* high-end jewelry line was one of the highlights of the last quarter. Chaumet and Fred also contributed to the overall positive performance. In watches, TAG Heuer and Hublot continue to grow. The new products launched at the Basel trade show have had excellent results.

The **Selective Retailing** business group recorded organic revenue growth of 12% for the first nine months of 2017. Sephora continues to renovate its stores and expand its store network. After France, Sephora launched its new store concept in Spain with two new innovatively designed flagship stores, placing digital at the heart of the customer experience. Online sales are growing at a steady pace. DFS is experiencing sustained growth, particularly in Hong Kong and Macao. The T Galleria stores in Cambodia and Venice have developed well.

OUTLOOK

In an uncertain geopolitical and currency environment, the Christian Dior group will continue to be vigilant. The Group will pursue its strategy focused on innovation and targeted geographic expansion in the most promising markets. The Christian Dior group will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2017.

Except for the sale of the Christian Dior Couture branch by Christian Dior SE to LVMH SE in July 2017, details of which are set out on page 47 of the 2017 Interim Financial Report, no material event or change took place during the quarter, up until today's date, that would significantly affect the Group's financial structure.

This document is a free translation into English of the original French "Communiqué" *dated October 9, 2017. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

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APPENDIX: Revenue by business group and by quarter

This announcement constitutes regulated information and is available on the Company's website (www.dior-finance.com).

Some of the statements contained in this financial release may include or be based on forward-looking information. Major risk factors, uncertainties or elements either beyond our control or unable to be anticipated as of this writing may thus cause actual results to differ significantly from those expressed or implied by the forward-looking information in this financial release. The statements made herein reflect our vision of the Group's business activities as of the date of this financial release. Accordingly, readers are cautioned not to place undue reliance on the information thus provided. Furthermore, it should be noted that we undertake no obligation to update publicly or otherwise revise any forward-looking statements.

APPENDIX

Christian Dior group- Revenue by business group and by quarter

2017

Revenue *(EUR millions)*	Wines and Spirits	Fashion and Leather Goods [(1)]	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations [(3)]	Total
First Quarter	1,196	3,911	1,395	879	3,154	(155)	**10,380**
Second Quarter	1,098	[(2)] 4,035	1,275	959	3,126	(129)	[(2)] **10,364**
Third Quarter	1,220	3,939	1,395	951	3,055	(179)	**10,381**
Total	**3,514**	**11,885**	**4,065**	**2,789**	**9,335**	**(463)**	**31,125**

Organic revenue growth *(as %)*	Wines and Spirits	Fashion and Leather Goods [(1)]	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	+13%	+15%	+12%	+11%	+11%	-	**+13%**
Second Quarter	+6%	+14%	+13%	+14%	+12%	-	**+12%**
Third Quarter	+4%	+13%	+17%	+14%	+14%	-	**+12%**
Total	**+8%**	**+14%**	**+14%**	**+13%**	**+12%**	**-**	**+12%**

2016

Revenue *(EUR millions)*	Wines and Spirits	Fashion and Leather Goods [(1)]	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1,033	3,394	1,213	774	2,747	(120)	**9,041**
Second Quarter	1,023	3,384	1,124	835	2,733	(75)	**9,024**
Third Quarter	1,225	3,608	1,241	877	2,803	(122)	**9,632**
Total	**3,281**	**10,386**	**3,578**	**2,486**	**8,283**	**(317)**	**27,697**

(1) Following the disposal, on July 3, 2017, of the Christian Dior Couture branch within the consolidated group by Christian Dior SE to LVMH SE, information relating to Christian Dior Couture is included in the figures for the Fashion and Leather Goods business group from the third quarter of 2017. For comparison purposes, figures for previous periods are presented using an identical approach
(2) Includes all Rimowa revenue for the first half of 2017
(3) Including, until June 30, 2017, revenue from businesses operated as joint ventures between Christian Dior Couture and LVMH

LVMH Press Release dated 9 October 2017

LVMH
MOËT HENNESSY . LOUIS VUITTON

LVMH: 12% ORGANIC REVENUE GROWTH IN THE FIRST NINE MONTHS OF 2017

Paris, 9 October 2017

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded a 14% increase in revenue, reaching €30.1 billion, for the first nine months of 2017. Organic revenue grew 12% compared to the same period in 2016.

With organic revenue growth of 12%, the third quarter continues the trend recorded in the first part of the year. Revenue increased by 14%, including a negative currency impact of 5% and a positive structural impact of 7%, reflecting notably the integration of Christian Dior Couture. All business groups recorded double-digit organic growth, with the exception of Wines and Spirits, whose progress was limited by supply constraints.

Revenue by business group:

In million euros	**9 months 2017**	**9 months 2016**	**Change 2017 / 2016 First 9 months**	
			Reported	**Organic***
Wines & Spirits	3 514	3 281	+ 7 %	+ 8 %
Fashion & Leather Goods	10 838	8 991	+ 21 %	+ 14 %
Perfumes & Cosmetics	4 065	3 578	+ 14 %	+ 14 %
Watches & Jewelry	2 789	2 486	+ 12 %	+ 13 %
Selective Retailing	9 335	8 283	+ 13 %	+ 12 %
Other activities & eliminations	(446)	(293)	ns	ns
Total	**30 095**	**26 326**	**+ 14 %**	**+ 12 %**

** With comparable structure and constant exchange rates. The exchange rate impact was -1% and the structural impact was +3%.*

The **Wines & Spirits** business group recorded organic revenue growth of 8% in the first nine months of 2017. Champagne volumes were up 4%, with particularly strong demand in Europe and Japan. Hennessy cognac has been performing well since the beginning of the year. The volume increase was 9% for the first nine months of 2017, despite a third quarter decline related to supply constraints. Higher qualities progressed well.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 14% for the first nine months of 2017. Louis Vuitton is still driven by its exceptional strength in the field of innovation, illustrated by its first smart watch and the many creations across all of its activities. The qualitative development of its distribution network continues, as illustrated by the opening of the Maison Louis Vuitton Vendôme in Paris, which brings together under one roof all the savoir-faire of the Maison. Christian Dior Couture, whose business is consolidated for the first time in the third quarter, achieved an excellent performance. A retrospective at the Museum of Decorative Arts in Paris, which has had tremendous success, celebrates the 70th anniversary of the Maison. Fendi is stepping up its development in the United States with the opening of several new stores. Loro Piana, Céline and Loewe are making good progress. Rimowa has been consolidated since January 2017 while Donna Karan was sold at the end of 2016.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 14% for the first nine months of 2017. Parfums Christian Dior continued its strong performance. Perfumes benefited from the continued success of *J'adore*, *Sauvage*, and from the launch of the eau de parfum *Miss Dior*. In makeup, the range of *Rouge Dior* lipstick grew rapidly. Guerlain rolled out its new *Mon Guerlain* fragrance internationally. Parfums Givenchy continued its strong expansion, driven by makeup. Fenty Beauty by Rihanna, distributed exclusively at Sephora, experienced an exceptional start.

The **Watches & Jewelry** business group recorded organic revenue growth of 13% for the first nine months of 2017. Bvlgari achieved a remarkable performance thanks in particular to the rapid growth of its signature jewelry collections *Serpenti*, *Diva* and *B.Zero1*. The launch of the new *Festa* high-end jewelry line was one of the highlights of the last quarter. Chaumet and Fred also contributed to the overall positive performance. In watches, TAG Heuer and Hublot continue to grow. The new products launched at the Basel trade show have had excellent results.

The **Selective Retailing** business group recorded organic revenue growth of 12% for the first nine months of 2017. Sephora continues to renovate its stores and expand its store network. After France, Sephora launched its new store concept in Spain with two new innovatively designed flagship stores, placing digital at the heart of the customer experience. Online sales are growing at a steady pace. DFS is experiencing sustained growth, particularly in Hong Kong and Macao. The T Galleria stores in Cambodia and Venice have developed well.

Outlook

In an uncertain geopolitical and currency environment, LVMH will continue to be vigilant. The Group will pursue its strategy focused on innovation and targeted geographic expansion in the most promising markets. LVMH will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2017.

Except for the acquisition of Christian Dior Couture in July 2017, details of which are set out on page 52 of the 2017 Interim Financial Report, no material event or change took place during the quarter or to-date that would significantly affect the Group's financial structure.
Regulated information related to this press release and presentation is available on www.lvmh.fr

ANNEX

LVMH – Revenue by business group and by quarter

2017 Revenue (Euro millions)

FY 2017	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First Quarter	1 196	3 405	1 395	879	3 154	(145)	**9 884**
Second Quarter	1 098	*3 494	1 275	959	3 126	(122)	***9 830**
Total First Half	**2 294**	**6 899**	**2 670**	**1 838**	**6 280**	**(267)**	**19 714**
Third Quarter	1 220	3 939	1 395	951	3 055	(179)	**10 381**
Nine months	**3 514**	**10 838**	**4 065**	**2 789**	**9 335**	**(446)**	**30 095**

* Includes all Rimowa revenue for the first half of 2017.

2017 Revenue (Organic growth versus same period of 2016)

FY 2017	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First Quarter	+13%	+15%	+12%	+11%	+11%	-	**+13%**
Second Quarter	+6%	+13%	+13%	+14%	+12%	-	**+12%**
Total First Half	**+10%**	**+14%**	**+12%**	**+13%**	**+12%**	**-**	**+12%**
Third Quarter	+4%	+13%	+17%	+14%	+14%	-	**+12%**
Nine months	**+8%**	**+14%**	**+14%**	**+13%**	**+12%**	**-**	**+12%**

2016 Revenue (Euro millions)

FY 2016	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	**Total**
First Quarter	1 033	2 965	1 213	774	2 747	(112)	**8 620**
Second Quarter	1 023	2 920	1 124	835	2 733	(67)	**8 568**
Total First Half	**2 056**	**5 885**	**2 337**	**1 609**	**5 480**	**(179)**	**17 188**
Third Quarter	1 225	3 106	1 241	877	2 803	(114)	**9 138**
Nine months	**3 281**	**8 991**	**3 578**	**2 486**	**8 283**	**(293)**	**26 326**

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana and Rimowa. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, BeneFit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Kat Von D and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Royal Van Lent and Cheval Blanc hotels.

"Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof."

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LVMH Press Release dated 8 November 2017

LVMH

MOËT HENNESSY . LOUIS VUITTON

Paris, November 8th, 2017

New appointments to the LVMH Executive Committee

The Group announces the following appointments to its Executive Committee:

Sidney Toledano becomes Chairman and CEO of the Fashion Group after 20 years at the helm of Christian Dior Couture. The CEOs of Céline, Givenchy, Loewe, Pucci, Kenzo, Marc Jacobs, Rossimoda and Nicholas Kirkwood will report into him. Sidney Toledano becomes a member of the LVMH Executive Committee.

Pietro Beccari has been appointed Chairman and CEO of Christian Dior Couture after heading up Fendi since 2012. He also becomes a member of the LVMH Executive Committee.

Pierre-Yves Roussel steps down as head of the Fashion Group after ten years and becomes Special Advisor to Bernard Arnault. He will shortly assume new operational responsibilities within the LVMH Executive Committee, of which he has been a member for 14 years.

Bernard Arnault commented: "*Sidney Toledano is the driving force behind the huge success of Christian Dior Couture across the world. Over the past 25 years, he has done an outstanding job of developing the exceptional House of Christian Dior Couture and of promoting its elegance and modernity through its highly talented team of designers. I want to offer my profound gratitude and am delighted that we will continue to work together and benefit from his expertise.*"

"*The appointment of Pietro Beccari as head of Christian Dior Couture signals a new era*," added Bernard Arnault. "*Having been an integral member of our Group for 12 years, Pietro has an excellent track record. After several years as Marketing Director of Louis Vuitton, he oversaw strong growth at Fendi by expertly harnessing the creativity of Karl Lagerfeld and Silvia Venturini Fendi and closely aligning it to the Roman influence of the House. He will be an excellent leader who will steer Dior towards ever greater success in the future.*"

Bernard Arnault added: "*I am sincerely grateful to Pierre-Yves Roussel for his excellent work. Thanks to his leadership, the Fashion Group's various brands have achieved remarkable success over the last 10 years. In particular, he has played an instrumental role in the selection of the best creative talents and in implementing innovative strategies and high-performing teams within the different Houses.*"

These appointments will take effect from the beginning of 2018.

The new CEO of Fendi will be announced in the near future.

About LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana and Rimowa. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, BeneFit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Kat Von D and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Royal Van Lent and Cheval Blanc hotels.

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CHRISTIAN DIOR Press Release dated 28 November 2017

Christian Dior

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Paris, November 28, 2017

FINANCIAL RELEASE

2017 INTERIM DIVIDEND

As per a decision of the Board of Directors, an interim dividend of a gross amount of 1.60 euro per share for financial year 2017 will be paid on Thursday, December 7, 2017.

The ex-dividend date is Tuesday, December 5, 2017 in the morning. The last trading day with interim dividend rights is Monday, December 4, 2017.

This press release is available on the website www.dior-finance.com.

LVMH Press Release dated 1st December 2017

2017 INTERIM DIVIDEND

Paris, December 1, 2017

An interim dividend payment of €1.60 per share will be paid on Thursday, December 7, 2017. The ex-dividend date is Tuesday, December 5, 2017 in the morning. The last trading day with interim dividend rights is Monday, December 4, 2017.

LVMH

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TAXATION

*The following is an overview limited to certain tax considerations in France and in Luxembourg relating to the Notes and is included herein solely for information purposes. It specifically contains information on taxes withheld at source on the income from the securities that may apply, with respect to France, to the beneficial owners of the Notes who are not French resident under French tax law, not shareholders of the Issuer nor related with the latter within the meaning of Article 39, 12° of the French tax code (Code général des impôts) ("**CGI**") and will not receive interest within the meaning of French tax law through a fixed base or a permanent establishment located in France, in connection with a complete business cycle (cycle commercial complet) completed in France or in connection with a business or a profession conducted in France. This overview is based on the laws or their interpretation in force in France and in Luxembourg as of the date of this Prospectus and is subject to any changes in law or in their interpretation, possibly with 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. 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 and must in any event also comply with the tax legislation in force in their State of residence, as modified, as the case may be, by the international tax agreement signed by France and that State.*

French withholding tax

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the mandatory withholding tax set out under Article 125 A III of the CGI 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 CGI (a "**Non-Cooperative State**") and irrespective of the Noteholder's residence for tax purposes or registered headquarters, subject, however, to the provisions of international tax agreements.

The Non-Cooperative States list is published by a ministerial decision (*arrêté*) which is updated at least once a year.

If such payments of interest or other revenues under the Notes are made in a Non-Cooperative State, a 75% mandatory withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the CGI.

Furthermore, pursuant to Article 238 A of the CGI, interest and other revenues on the 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 on an account opened in a financial institution established in such Non-Cooperative State. Any such non-deductible interest or other revenues can be requalified, under certain conditions, as a constructive dividend as per the provisions of Articles 109 *et seq.* of the CGI. In this case, such interest and other revenues may be subject to the withholding tax provided for in paragraph 2 of Article 119 *bis* of the CGI at the rate of 30% or 75%, subject to the more favorable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% mandatory withholding tax on interest and other revenues provided for by Article 125 A III of the CGI nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of interest and other revenues provided for by Article 238 A of the CGI nor the withholding tax set out under Article 119 *bis* 2 of the CGI resulting from such non-deductibility will apply in respect of the a particular issue of debt instruments provided that the issuer can prove that the principal purpose and effect of such issue was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (*Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10), an issuer of debt instruments benefits from the Exception without such issuer having to provide any evidence supporting the main purpose and effect of the issue of the debt instruments if such debt instruments 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 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 market authority;

(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 clearing operations of a central depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

To the extent the Notes qualify as debt securities under French commercial law and to the extent they qualify under items (ii) and/or (iii) *supra*, payment of interest and other revenues on the Notes will, in principle, not be subject to the withholding tax set forth in Article 125 A III of the CGI. Moreover, under the same conditions and to the extent that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, interest and other revenues paid by the Issuer to the Noteholders in respect of the Notes will not be subject, pursuant to the abovementioned French tax administrative guidelines, to the related non-deductibility rules set forth under Article 238 A of the CGI and, as a result, will not be subject to the withholding tax set forth under Article 119 *bis* 2 of the CGI solely on account of their being paid or accrued to a person domiciled or established in a Non-Cooperative State or paid on an account opened in a financial institution established in such a Non-Cooperative State.

Luxembourg withholding tax

Under Luxembourg general tax laws currently in force and subject to the exception below, there is no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes.

Under the Luxembourg law of 23 December 2005, as amended, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. 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 20%.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 15 December 2017, Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has agreed with the Issuer, subject to the satisfaction of certain conditions, to procure the subscription and the payment for the Notes at an issue price equal to 101.036 per cent. of the principal amount of the Notes plus an amount of €323,265.75 corresponding to accrued interest with respect to the period from, and including, 1 August 2017 to, but excluding, 19 December 2017, less any applicable commission. The Subscription Agreement entitles, in certain circumstances, the Lead Manager to terminate the Subscription Agreement.

General restrictions

No action has been or will be taken by the Issuer or the Lead Manager (to their best knowledge) in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

France

The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors acting for their own account (*investisseurs qualifiés agissant pour compte propre*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D. 744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

United States of America

Neither the Notes not the Existing Notes have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any U.S. state. The Notes may not be offered or sold, directly or indirectly, within the United States otherwise than in accordance with applicable U.S. Securities laws and regulations. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer (whether participating in the offering or not) may violate the registration requirements of the Securities Act.

United Kingdom

The Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Lead Manager has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the Lead Manager has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy except:

(1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and defined in Article 34-*ter*, paragraph 1, let. (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(2) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and

(b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 165779401. The International Securities Identification Number (ISIN) for the Notes is FR0013275385.

The Notes are to be assimilated (*assimilées*) and form a single series with the Existing Notes as from their listing on the Official List and admission to trading on the regulated market of the Luxembourg Stock Exchange.

2. The issue of the Notes has been authorised pursuant to resolutions of the Board of Directors of the Issuer dated 28 April 2017 and a decision of Florian Ollivier, *Président-directeur général* of the Issuer, dated 13 December 2017.

3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

4. Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and admitted to trading on the regulated market (within the meaning of directive 2004/39/EC as amended) of the Luxembourg Stock Exchange. The Existing Notes are already listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

5. The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres (1-2, place des Saisons, 92400 Courbevoie - Paris la Défense 1, France) and Mazars (Tour Exaltis, 61 rue Henri-Régnault, 92400 Courbevoie). Ernst & Young et Autres and Mazars (i) have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2015 and 31 December 2016 and (ii) have performed a limited review and rendered a limited review report on the half year financial statements of the Issuer as of 30 June 2017. Ernst & Young Audit and Mazars belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

6. The total expenses related to the admission to trading of the Notes are estimated to €7,700.

7. The yield of the Notes is 0.973 per cent. *per annum*, as calculated at 19 December 2017 on the basis of the issue price of the Notes.

8. As far as the Issuer is aware, no person, other than the Issuer, involved in the offer of the Notes has an interest material (apart from the fees payable to the Lead Manager) to the issue.

9. Except as disclosed on pages 13 and 26 to 45 of this Prospectus, at the date of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.

10. At the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.

11. The Issuer has not entered into, at the date of this Prospectus, contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.

12. Except as disclosed on pages 93 and 94 of the *Rapport Annuel* 2016 and on page 37 of the *Comptes semestriels* 2017, during a period covering at least the previous twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

13. To the Issuer's knowledge, at the date of this Prospectus, there are no conflicts of interest between the private interests and/or other duties of members of the Board of Directors of the Issuer and the duties they owe to the Issuer.

14. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement, the *statuts* (by-laws) of the Issuer, the audited consolidated account of the Issuer for the two latest fiscal years ended 31 December 2015 and 31 December 2016 and the half year financial statements of the Issuer as of 30 June 2017 will be available for inspection and will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. This Prospectus and all the documents incorporated by reference in this Prospectus are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

ISSUER

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