

Christian Dior
Dior

€ 350,000,000
0.75 per cent. Notes
due 24 June 2021

Issue Price: 99.902 per cent.

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 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 € 350,000,000 0.75 per cent. notes of Christian Dior (the "Issuer") maturing on 24 June 2021 (the "Notes") will be issued outside the Republic of France on 24 June 2016 (the "Issue Date").

Interest on the Notes will accrue from, and including, 24 June 2016 at the rate of 0.75 per cent. per annum, payable annually in arrear on 24 June each year, and for the first time on 24 June 2017 for the period from, and including, 24 June 2016 to, but excluding, 24 June 2017.

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 24 June 2021. 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 24 March 2021 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 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 24 June 2016 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, société anonyme, Luxembourg ("Clearstream, Luxembourg") 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.

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.

Joint Lead Managers

BNP PARIBAS

CRÉDIT AGRICOLE CIB

ING

**SOCIÉTÉ GÉNÉRALE CORPORATE &
INVESTMENT BANKING**

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import. This Prospectus has been prepared for 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 and profit and losses of the Issuer and the Group.*

*Neither BNP Paribas, nor Crédit Agricole Corporate and Investment Bank, nor ING Bank N.V., Belgian Branch, nor Société Générale (together, the "**Joint Lead Managers**") have separately verified the information contained in this Prospectus. The Joint Lead Managers do 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 Joint Lead Managers 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 Joint Lead Managers 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 in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. 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 Joint Lead Managers to purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial 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.

None of the Joint Lead Managers accepts 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 Joint Lead Managers 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 any of the Joint Lead Managers 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 Joint 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.

*The 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 connection with the issue of the Notes, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Notes and sixty (60) days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.*

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.

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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. 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. Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.

1. Risks relating to the Issuer

Risks factors linked to the Issuer and its activity are mentioned under section "Business risk factors and insurance policy" (pages 18 to 21 and 22 to 23) in the 2015 AR of Christian Dior 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. Risks linked to the Notes

(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

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 then outstanding in accordance with such Condition.

Any early redemption by the Issuer may result, for the Noteholders (as defined in Condition 10 of the Terms and Conditions of the Notes "Representation of the Noteholders"), in a yield that is considerably lower than anticipated

The Issuer may elect or be obliged to redeem the 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) and 6(c) "Taxation".

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 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 (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 can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of 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")

The European Commission has adopted 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 proposed FTT has a very broad scope, and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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 where at least one party is a financial institution, established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

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.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw. In a joint statement released on 8 December 2015, several Participating Member States (excluding Estonia) indicated their intention to settle remaining open issues regarding the FTT by the end of June 2016.

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

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 summary 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.

EU Savings Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires each member State of the European Union (a "**Member State**") to provide to the tax authorities of another Member State details of certain payments of interest and other similar income paid by a paying agent established within its jurisdiction, or for the benefit of (or secured by such a person for the benefit of) an individual resident or certain limited types of entity established in that other Member State, except that, for a transitional period, Austria is required to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be

withheld) unless during such period it elects otherwise. A number of non-EU countries and territories have adopted similar measures.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation as amended by Council Directive 2014/107/EU (the "**DAC**"), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from January 1, 2016. The DAC is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

In order to avoid overlap between the Savings Directive and the DAC, the Council of the European Union adopted Council Directive 2015/2060/EU on November 10, 2015, repealing the Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to ongoing requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before that date).

If a payment were to be made or collected through a Member State which has opted for a withholding system (Austria) and an amount of, or in respect of tax were to be withheld from that payment (currently at a rate of 35%), neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

French Insolvency Law

Holders of Notes 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". 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 (2/3rd) 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 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.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents in the French language, 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 annual report as of 30 June 2014 of the Issuer (the "**2014 AR**") (available on http://www.dior-finance.com/fr-FR/Documentation/InformationsReglementees/01,02_RapportsFinanciers.aspx/16);
- the annual report as of 30 June 2015 of the Issuer (the "**2015 AR**") (available on http://www.dior-finance.com/fr-FR/Documentation/InformationsReglementees/01,02_RapportsFinanciers.aspx/17); and
- the half year financial report as of 31 December 2015 of the Issuer (the "**2015 HYFR**") (available on http://www.dior-finance.com/fr-FR/Documentation/InformationsReglementees/01,02_RapportsFinanciers.aspx/18) (French version only).

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 (www.dior-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.

Free English translations of the 2014 AR and the 2015 AR will be available on the website of the Issuer (www.dior-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions. 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"	2015 AR	18 to 23
4.	Information about the Issuer	Document incorporated by reference	Page number
4.1.	History and development	2015 AR	250 to 251
4.1.1	Legal and commercial name of the issuer	2015 AR	252
4.1.2.	The place of registration of the issuer and its registration number	2015 AR	252
4.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite	2015 AR	252
4.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of	2015 AR	252

Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC (as amended))			
	incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)		
4.1.5.	Recent events	2015 AR	28
5.	Business Overview	Document incorporated by reference	Page number
5.1.	Principal activities	2015 AR	11 to 17
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	2015 AR	11 to 17
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position	2015 AR	11 to 17
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	2015 AR	5 and 252
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.	2015 AR	4, 92 to 95, 222 to 230, 232 to 234
9.2.	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	2015 AR	92, 232 to 234
10.	Major shareholders	Document incorporated by reference	Page number
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	2015 AR	31 ,32, 54 and 255 to 257

Information incorporated by reference

(Annex IX of the European Regulation 809/2004/EC (as amended))

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	2015AR 2014 AR 2015 HYFR 2015 AR 2014 AR	192 and 193 192 and 193 19 114 118
	<u>Profit and loss Account</u> Annual financial statements Consolidated financial statements	2015 AR 2014 AR 2015 HYFR 2015 AR 2014 AR	194 194 17 112 116
	<u>Notes</u> Annual financial statements Consolidated financial statements	2015 AR 2014 AR 2015 HYFR 2015 AR 2014 AR	196 to 205 196 to 205 22 to 48 117 to 188 116 to 190
	<u>Auditors' report</u> Annual financial statements Consolidated financial statements	2015 AR 2014 AR 2015 HYFR 2015 AR 2014 AR	209 and 210 209 and 210 49 189 189
11.3	Other audited information	2015 AR 2014 AR	109, 211 and 212 114, 211 and 212
11.5	Legal and arbitration proceedings	2015 HYFR 2015 AR	48 178 and 179

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 € 30,000,000 0.75 per cent. Notes maturing on 24 June 2021 (the "**Notes**") by Christian Dior (the "**Issuer**") was authorised pursuant to a resolution of the Board of Directors of the Issuer dated 15 October 2015 and a decision of Mr. Sidney Toledano, Managing Director (*Directeur général*) of the Issuer, dated 20 June 2016.

The Notes are issued with the benefit of a fiscal agency agreement dated 22 June 2016 (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.

1. Form, denomination and title

The Notes are issued on 24 June 2016 (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, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") 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, 24 June 2016 to, but excluding, 24 June 2021, at the rate of 0.75 per cent, *per annum*, payable annually in arrear on 24 June in each year. The first payment of interest will be made on 24 June 2017 for the period from, and including, 24 June 2016 to, but excluding, 24 June 2017.

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 0.75 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 purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 24 June 2021 (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.

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 + 0.20 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 0 per cent. per annum and maturing on 9 April 2021 with ISIN DE0001141737.

"Reference Dealers" means each of the four banks (that may include the Joint Lead Managers) 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 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 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 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 Articles L.213-1-A and D.213-1-A 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, Luxembourg) 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 SECURITIES SERVICES

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 the Issuer shall at all times maintain a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26 – 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, and *provided further* 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 of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, unless such withholding or deduction is required by law.

(b) If French law or regulation 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, be required to pay any such additional amounts, taking place after the Issue Date 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 having some connection with France other than the mere holding of such Note; or
- (ii) 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 or any associated regulations;
 - (B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US 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 US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
- (iii) when such withholding or deduction is imposed on a payment to an individual or an entity and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such directive.
- (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 DAC, as amended, 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 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, to the extent permitted by applicable laws and regulations, the Issuer applies for the appointment of a *mandataire ad hoc* or has applied to enter into a conciliation (*conciliation*), or is subject to such application, or is subject to a safeguard (*sauvegarde*), an accelerated safeguard (*sauvegarde accélérée*), an accelerated financial safeguard (*sauvegarde financière accélérée*) or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), or for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other similar insolvency or bankruptcy proceedings;
- (e) if the Issuer ceases to control, directly or indirectly, at least 50.1% 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**"); and
- (f) any other present or future indebtedness of the Issuer or of one of its Affiliates (as defined below), 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 as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within 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 "**Affiliates**" means Christian Dior Couture, 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 will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "*Masse*").

Pursuant to Article L.228-90 of the French *Code de commerce*, 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 Noteholders' general meeting.

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

F&S Financial Services
8, rue du Mont Thabor
75001 Paris

The Representative will receive remuneration of € 450 (VAT excluded) *per annum* for its services, payable on 24 June of each year from 2016 to 2021 provided that the Notes remain outstanding at each such dates.

All interested 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 Noteholders' general meeting, have the power to take all acts of management necessary for the defence of the common interests of the 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' general meetings*

Noteholders' general meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of outstanding 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 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 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 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, 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, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

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

(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 holding of each meeting of a 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 at the 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.

(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's general meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. Further issues

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated with the Notes, provided that such further notes and the 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 and the 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. 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.

RECENT DEVELOPMENTS

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

LVMH Release dated 5 January 2016



Greenwich, CT and Paris – January 5, 2016 – Catterton, the leading consumer-focused private equity firm, LVMH, the *world leader in high-quality products*, and Groupe Arnault, the family holding company of Bernard Arnault, announced today that they have entered into an agreement to create *LCatterton*. The new partnership will combine Catterton's existing North American and Latin American private equity operations with LVMH and Groupe Arnault's existing European and Asian private equity and real estate operations, currently conducted under the *L Capital* and *L Real Estate* franchises. Under the terms of this agreement, *L Catterton* will be 60% owned by the partners of *L Catterton* and 40% jointly owned by LVMH and Groupe Arnault.

L Catterton will become the largest global consumer-focused investment firm with six distinct and complementary fund strategies focusing on consumer buyout and growth investments across North America, Europe, Asia and Latin America, in addition to prime commercial real estate globally. *L Catterton* expects to grow its assets under management to more than \$12 billion after various successor funds are closed. With a 27-year history and more than 120 investment and operating professionals in 17 offices across five continents, *L Catterton* will be poised to leverage its unique global network and expertise to partner with consumer businesses in all major consumer markets.

L Catterton's headquarters will be in Greenwich, CT and London, with regional offices across Europe, Asia and Latin America. *L Catterton* will be led by Global Co-CEOs J. Michael Chu and Scott A. Dahnke, currently Managing Partners at Catterton. Each fund will continue to be managed by its own dedicated team in their respective locations across Europe, Asia and the Americas. Detailed descriptions of Catterton and *L Capital* / *L Real Estate* are included below.

"We are delighted to partner with Catterton and its team," said Mr. Arnault, Chairman and CEO of LVMH and Groupe Arnault. "*L Catterton* will provide investors with a unique value creation platform, bringing together our global network and industry expertise with Catterton's long-standing operational approach to building value in consumer investments. Having been investors in Catterton's funds since 1998, we have participated in its growth and success, evidenced by its strong track record and its distinctive culture. I would also like especially to thank Daniel Piette whose entrepreneurship and leadership have been instrumental in creating and developing the *L Capital* franchise over the past 15 years. I very much look forward to continuing to collaborate with him at LVMH."

Mr. Chu said, "We are excited to announce this transformative combination and partnership with LVMH and Groupe Arnault. The breadth of our collective expertise will be second to none in the consumer industry, and we look forward to benefitting from the strength and global reach of the team at *LCapital* and *L Real Estate* as we continue to seek out investment opportunities with significant growth potential."

"The globalization of media and technology, combined with increasingly permeable geographic borders, is driving rapid consumer growth on an unprecedented global scale," said Mr. Dahnke. "Together, Catterton and *LCapital* will create a global consumer investing franchise with unmatched access to resources in the industry. We expect this combination to further our mission of investing in high growth opportunities in categories with attractive consumer economics."

The transaction is expected to close early in 2016, subject to customary regulatory and certain investor approvals.

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded revenue of €35.7 billion in 2015, an increase of 16% over the previous year. Organic revenue growth was 6%. The Group turned in strong momentum in Europe, the United States and Japan while other Asian countries demonstrate contrasting tendencies.

In the fourth quarter, revenue increased by 12% compared to the same period of 2014. Organic growth was 5%.

Profit from recurring operations reached €6 605 million in 2015, an increase of 16%, to which all business groups contributed. Group share of net profit was € 573 million. Excluding the capital gain realized in 2014 following the distribution of Hermès shares, Group share of net profit increased by 20%.

Bernard Arnault, Chairman and CEO of LVMH, said: "The 2015 results confirm the capacity for LVMH to progress and gain market share despite economic and geopolitical uncertainty. Revenue and operating profit reached new record levels. Commitment to excellence, a passion for quality and our capacity to innovate underpin our growth momentum and are all values epitomised by the Fondation Louis Vuitton and its emblematic building that welcomed over one million visitors in 2015. All our Maisons demonstrated outstanding flexibility in 2015. By adapting their strategies to global changes and by continuing to evolve, they have shown the creativity and entrepreneurship that drive them forward. In an uncertain economic environment, we can rely on the desirability of our brands and the agility of our teams to further strengthen in 2016 our leadership in the world of high quality products."

Key highlights from 2015 include:

- Record revenue and profit from recurring operations
- Strong progress in Europe, the United States and Japan
- Positive impact of exchange rates
- Good performance of Wines & Spirits in all regions with a progressive normalization of the situation in China
- The success of both iconic and new products at Louis Vuitton, where profitability remains at an exceptional level
- Progress at Fashion brands, in particular Fendi, Céline, Givenchy and Kenzo
- Remarkable momentum at Christian Dior which gained market share globally
- Excellent results at Bvlgari and success of TAG Heuer's refocusing strategy
- Exceptional progress at Sephora which strengthened its position in all its markets and in digital
- Free cash flow of €3.7 billion, an increase of 30%
- A gearing of 16% as of the end of December 2015

Key figures:

Euro millions	2014	2015	% change
Revenue	30 638	35 664	+ 16%
Profit from recurring operations	5 715	6 605	+ 16%
Group share of net profit	*2 971	3 573	*+ 20%
	5 648		- 37%
Free cash flow**	2 832	3 679	+ 30%
Net financial debt	4 805	4 235	- 12%
Total equity	23 003	25 799	+ 12%

*Excluding the 2014 exceptional gain from the distribution of Hermès shares

**Before available for sale financial assets and investments, transactions relating to equity and financing activities

Revenue by business group:

Euro millions	2014	2015	% change 2015/2014	
			Reported	Organic*
Wines & Spirits	3 973	4 603	+ 16%	+ 6%
Fashion & Leather Goods	10 828	12 369	+ 14%	+ 4%
Perfumes and Cosmetics	3 916	4 517	+ 15%	+ 7%
Watches & Jewelry	2 782	3 308	+ 19%	+ 8%
Selective Retailing	9 534	11 233	+ 18%	+ 5%
Other activities and eliminations	(395)	(366)	-	-
Total LVMH	30 638	35 664	+ 16%	+ 6%

*With comparable structure and exchange rates. The exchange rate impact is +10%.

Profit from recurring operations by business group:

Euro millions	2014	2015	% change
Wines & Spirits	1 147	1 363	+ 19 %
Fashion & Leather Goods	3 189	3 505	+ 10 %
Perfumes & Cosmetics	415	525	+ 26 %
Watches & Jewelry	283	432	+ 53 %
Selective Retailing	882	934	+ 6 %
Other activities and eliminations	(201)	(154)	-
Total LVMH	5 715	6 605	+ 16%

Wines & Spirits: excellent growth in the United States and Japan, continued destocking in China

The **Wines & Spirits** business group recorded an increase in organic revenue of 6%. On a reported basis, revenue growth was 16%. Profit from recurring operations increased by 19%. Champagne experienced good growth in 2015 with an excellent performance in Europe, the United States and Japan. Hennessy demonstrated strong momentum in the United States across all ranges. In China, the second half of the year was marked by a rebound in revenue during a year characterised by continued destocking by distributors. Other spirits, Glenmorangie and Belvedere, continued a sustained growth.

Fashion & Leather Goods: strong creative momentum at Louis Vuitton, other brands strengthened their positions

The **Fashion & Leather Goods** business group recorded organic revenue growth of 4% in 2015. On a reported basis, revenue growth was 14%. Profit from recurring operations increased by 10%. Louis Vuitton had a remarkable year driven by the enthusiastic welcome of both its iconic products as well as the new models created

by Nicolas Ghesquière. The Cruise Collection shown in Palm Springs and the exhibition at the Grand Palais in Paris retracing the history of the Maison were among the highlights for the year. Fendi recorded exceptional growth with the success of its iconic leather goods and the inauguration of Palazzo Fendi in the center of Rome. Loro Piana continued to invest in its production capacity and launched an exceptional new material combining vicuña wool and baby cashmere. Celine's growth was driven by all its product categories. Givenchy and Kenzo each had a good year. Donna Karan and Marc Jacobs continued to work on changes to their product lines.

Perfumes & Cosmetics: market share gains and successful innovations

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 7%. On a reported basis, revenue growth was 15%. Profit from recurring operations increased by 26%. Christian Dior accelerated its growth and increased worldwide market share. The new men's fragrance *Sauvage* experienced unprecedented worldwide success. The vitality of its iconic perfumes *J'adore* and *Miss Dior* together with the excellent reception of new make-up products contributed to the Maison's remarkable performance. Guerlain demonstrated profitable growth notably driven by the progress of *L'Homme Idéal* and the continued success of the skincare ranges *Orchidée Impériale* and *Abeille Royale*. Benefit experienced strong growth driven by the originality of its products. Fresh and Make Up For Ever performed very well.

Watches & Jewelry: good growth in jewelry and cautious purchasing behaviour of multi-brand watch retailers

The **Watches & Jewelry** business group recorded organic revenue growth of 8%. On a reported basis, revenue growth was 19%. Profit from recurring operations increased by 53%. Bvlgari had an excellent year driven by its iconic creations and its new *Diva* and *Lvcea* collections. Bvlgari's stores delivered excellent performances. The watch brands were impacted by the cautious purchasing behaviour of multi-brand retailers. TAG Heuer launched with enormous success its smartwatch developed in partnership with Google and Intel while continuing to develop its core offering. Given its strong growth, Hublot strengthened its production capacity with the opening of a second manufacturing facility in Nyon, Switzerland.

Selective Retailing: excellent performance at Sephora, DFS's development impacted by economic changes in Asia

The **Selective Retailing** business group recorded organic revenue growth of 5%. On a reported basis, revenue growth was 18%. Profit from recurring operations increased by 6%. Sephora had an exceptional year in terms of revenue and results and continued to gain market share in all its markets. The omni-channel strategy accelerated with numerous initiatives in several countries. DFS continues to experience an uncertain environment in Asia as a result of currency and geopolitical changes, while its business in Japan benefited from a boom in Chinese tourism. Significant cost containment efforts were continued at DFS.

Confidence for 2016

Despite a climate of economic, currency and geopolitical uncertainties, LVMH is well-equipped to continue its growth momentum across all business groups in 2016. The Group will maintain a strategy focused on developing its brands by continuing to build on strong innovation and a constant quest for quality in their products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit, the balance of its different businesses and geographic diversity, LVMH enters 2016 with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

Dividend increase of 11%

At the Annual Shareholders' Meeting on April 14, 2016, LVMH will propose a dividend of €3.55 per share an increase of 11%. An interim dividend of €1.35 per share was paid on December 3 of last year. The balance of €2.20 per share will be paid on April 21, 2016.

The LVMH Board met on 2 February 2016 to approve the financial statements for 2015. Audit procedures have been carried out and the audit report is being issued.

APPENDIX: Revenue by business group and by quarter

2015 Revenue (Euro millions)

<i>FY 2015</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes and Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	992	2 975	1 094	723	2 656	(117)	8 323
Second Quarter	938	2 958	1 065	829	2 635	(41)	8 384
Total First Half	1 930	5 933	2 159	1 552	5 291	(158)	16 707
Third Quarter	1 199	2 939	1 102	852	2 614	(125)	8 581
Nine months	3 129	8 872	3 261	2 404	7 905	(283)	25 288
Fourth Quarter	1 474	3 497	1 256	904	3 328	(83)	10 376
Total 2015	4 603	12 369	4 517	3 308	11 233	(366)	35 664

2015 Revenue (Organic growth versus same period of 2014)

<i>FY 2015</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes and Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	-1%	+1%	+6%	+7%	+5%	-	+3%
Second Quarter	+5%	+10%	+6%	+13%	+5%	-	+9%
Total First Half	+2%	+5%	+6%	+10%	+5%	-	+6%
Third Quarter	+16%	+3%	+7%	+11%	+5%	-	+7%
Nine months	+7%	+5%	+7%	+10%	+5%	-	+6%
Fourth Quarter	+4%	+3%	+7%	+3%	+5%	-	+5%
Total 2015	+6%	+4%	+7%	+8%	+5%	-	+6%

2014 Revenue (Euro millions)

<i>FY 2014</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes and Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	888	2 639	941	607	2 222	(91)	7 206
Second Quarter	789	2 391	898	659	2 160	(94)	6 803
Total First Half	1 677	5 030	1 839	1 266	4 832	(185)	14 009
Third Quarter	948	2 647	961	706	2 234	(108)	7 388
Nine months	2 625	7 677	2 800	1 972	6 616	(293)	21 397
Fourth Quarter	1 348	3 151	1 116	810	2 918	(102)	9 241
Total 2014	3 973	10 828	3 916	2 782	9 534	(385)	30 638



LVMH announces an issue of \$500m non-dilutive cash-settled convertible bonds due 2021 (the “Bonds”).

The Bonds offer investors exposure to the performance of LVMH shares.

Concurrently with the issuance of the Bonds, LVMH will purchase financial instruments linked to the performance of its own shares to hedge its economic exposure under the Bonds. The Bonds will not give right to any new or existing shares and LVMH will be protected against any potential economic dilution. After the determination of the final terms of the Bonds (other than the Reference Price, as defined below, and the initial conversion ratio), the initial hedging transactions in relation to such financial instruments will be implemented, through notably the purchase of LVMH shares on the market and off-market by one or several of the bookrunners of the offering, over a period of 6 trading days from February 5 until February 12, 2016 (the “Reference Period”).

The Bonds will have a par value of \$250 per Bond and will not pay any coupon (zero-coupon). The Bonds will be issued at an issue price ranging between 100% and 103% of par value on February 15, 2016, the expected settlement date, and will be redeemed at par on February 15, 2021, corresponding to a yield to maturity ranging between -0.59% and 0.00%. The initial conversion price will be expressed in euros and will represent a conversion premium ranging between 32.5% and 37.5% over the Reference Price. The Reference Price will be determined as the arithmetic average of LVMH’s daily volume-weighted average share price in euros on the regulated market of Euronext in Paris over the Reference Period (the “Reference Price”). The initial conversion ratio of the Bonds will be determined on February 12, 2016, and will correspond to the nominal value per Bond divided by the initial conversion price converted in dollars.

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

LVMH intends to apply for the Bonds to be admitted to trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

This press release does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute a public offering in any country, including in France.

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH successfully placed \$600m non-dilutive cash-settled convertible bonds due 2021 (the “Bonds”).

On the back of a strong demand during the placement, the offering size has been increased from \$500m to \$600m.

The Bonds will have a par value of \$250 per Bond and will not pay any coupon (zero-coupon). The Bonds will be issued at an issue price of 103% of par value on February 16, 2016, the expected settlement date, and will be redeemed at par on February 16, 2021, corresponding to a yield to maturity of -0.59%. The initial conversion price will be expressed in euros and will represent a conversion premium of 37.5% over the Reference Price. The Reference Price will be determined as the arithmetic average of LVMH’s daily volume-weighted average share price in euros on the regulated market of Euronext in Paris over the Reference Period as defined below (the “Reference Price”). The initial conversion ratio of the Bonds will be determined on February 12, 2016, and will correspond to the nominal value per Bond divided by the initial conversion price converted in dollars.

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This press release does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute a public offering in any country, including in France.

Christian Dior

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75008

FINANCIAL RELEASE RESULTS AS OF DECEMBER 31, 2015

I — PERIOD FROM JANUARY 1 TO DECEMBER 31, 2015 (12 CALENDAR MONTHS)

In the period from January 1 to December 31, 2015, the **Christian Dior group** recorded revenue of 37.5 billion euros, up 16% at actual exchange rates and 6% at constant structure and exchange rates. Profit from recurring operations was 6.8 billion euros, up 16%.

The Group share of net profit was 1 537 million euros. Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014, the Group share of net profit was up 20% compared to the same period in 2014.

The Group's performance showed strong momentum in Europe, the United States and Japan, while other Asian countries experienced mixed trends.

The financial highlights of the period are as follows:

Consolidated financial highlights (a) (EUR millions)	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change
Revenue	37,511	32,215	+16%
Profit from recurring	6,827	5,898	+16%
Net profit	4,074	6,115 3,494	-33% +17%
Net profit, Group share	1,537	2,335 1,282	-34% +20%
Free cash flow	3,607	2,772	+30%
Net financial debt	5,841	6,318	-8%
Total equity	27,638	24,662	+12%

(a) Figures for the 12 calendar months (from January 1 to December 31, 2015) underwent limited review procedures with no report issued by the Statutory Auditors

(b) Including the impact of the exceptional distributions in kind of Hermès shares in December 2014

(c) Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014
(d) Before financial investments, transactions relating to equity and financing activities

For the 12-month calendar year from January 1 to December 31, 2015, **Christian Dior Couture** posted revenue of 1,872 million euros, up 17% at actual exchange rates and 7% at constant exchange rates versus the same period in 2014. Retail sales revenue growth was up 19% at actual exchange rates and 8% at constant exchange rates. Profit from recurring operations was 240 million euros, up 21%.

LVMH recorded revenue of 35.7 billion euros in 2015, up 16% at actual exchange rates and 6% at constant structure and exchange rates with respect to 2014. Profit from recurring operations was 6,605 million euros, an increase of 16%, to which all business groups contributed.

Revenue and profit from recurring operations by business group for the **Christian Dior group** for the 12-month calendar year ended December 31, 2015 were as follows:

REVENUE

<i>(EUR millions)</i>	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change at actual exchange	Organic growth ^(a)
Christian Dior Couture	1,872	1,599	+17%	+7%
Wines and Spirits	4,603	3,973	+16%	+6%
Fashion and Leather Goods	12,369	10,828	+14%	+4%
Perfumes and Cosmetics	4,517	3,916	+15%	+7%
Watches and Jewelry	3,308	2,782	+19%	+8%
Selective Retailing	11,233	9,534	+18%	+5%
Other activities and eliminations	(391)	(417)		
Total	37,511	32,215	+16%	+6%

(^o) At constant structure and exchange rates. The exchange rate impact was +11%.

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change
Christian Dior Couture	240	199	+21%
Wines and Spirits	1,363	1,147	+19%
Fashion and Leather Goods	3,505	3,189	+10%
Perfumes and Cosmetics	525	415	+26%
Watches and Jewelry	432	283	+53%
Selective Retailing	934	882	+6%
Other activities and eliminations	(172)	(217)	
Total	6,827	5,898	+16%

II. FIRST HALF OF THE 2015/2016 FISCAL YEAR

In the first half of the 2015/2016 fiscal year, the **Christian Dior group** recorded revenue of 19.9 billion euros, up 14% at actual exchange rates and 6% at constant structure and exchange rates. Profit from recurring operations was 3.8 billion euros, up 16%.

The Group share of net profit was 863 million euros. Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014, the Group share of net profit was up 33% compared to the first half of the previous fiscal year.

Free cash flow for the half-year period, before financial investments, transactions relating to equity and

financing activities, was 3.0 billion euros.

Consolidated financial highlights^(a) <i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change
Revenue	19,903	17,473	+14%
Profit from recurring operations	3,778	3,247	+16%
Net profit	2,294	4,385 ^(b) 1,763 ^(c)	-48% ^(b) +30% ^(c)
Net profit, Group share	863	1,704 ^(b) 651 ^(c)	-49% ^(b) +33% ^(c)
Free cash flow^(d)	2,961	2,805	+6%
Net financial debt	5,841	6,318	-8%
Total equity	27,638	24,662	+12%

(a) Limited review procedures have been carried out, and the Statutory Auditors' report on the half-year financial information is in the process of being issued

(b) Including the impact of the exceptional distributions in kind of Hermès shares in December 2014

(c) Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014

(d) Before financial investments, transactions relating to equity and financing activities

First-half revenue for **Christian Dior Couture** was 961 million euros, up 12% at actual exchange rates and 5% at constant exchange rates compared with the same period in 2014. Its performance was spurred by the dynamism of Leather Goods, Ready-to-Wear, Accessories and Jewelry. Retail sales revenue growth was up 15% at actual exchange rates and 6% at constant exchange rates. Profit from recurring operations for the first half of the fiscal year was 135 million euros, up 12% compared to 2014.

The revenue of **LVMH** for the period from July 1 to December 31, 2015 amounted to 19.0 billion euros. It was up 14% at actual exchange rates and 6% at constant structure and exchange rates compared with the same period in 2014. Profit from recurring operations for the six-month period was 3.7 billion euros, up 16%.

For LVMH, the key highlights from the half-year period included:

- Strong progress in Europe, the United States and Japan,
- Good performance of Wines and Spirits in all regions with a progressive normalization of the situation in China,
- The success of both iconic and new products at Louis Vuitton, where profitability remains at an exceptional level,
- Progress at Fashion brands, in particular Fendi, Céline, Givenchy and Kenzo,
- Remarkable momentum at Parfums Christian Dior, which gained market share globally,
- Excellent results at Bvlgari and success of TAG Heuer's refocusing strategy,
- Exceptional progress at Sephora which strengthened its position in all its markets and in digital.

Half-year revenue and profit from recurring operations by business group for the **Christian Dior group** were as follows:

REVENUE

<i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change at actual exchange rates	Organic growth (^a)
Christian Dior Couture	961	854	+12%	+5%
Wines and Spirits	2,673	2,296	+16%	+9%
Fashion and Leather Goods	6,436	5,798	+11%	+3%
Perfumes and Cosmetics	2,358	2,077	+14%	+7%
Watches and Jewelry	1,756	1,516	+16%	+7%
Selective Retailing	5,942	5,152	+15%	+5%
Other activities and eliminations	(223)	(220)		
Total	19,903	17,473	+14%	+6%

(^a) At constant structure and exchange rates. The exchange rate impact was +8%.

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change
Christian Dior Couture	135	120	+12%
Wines and Spirits	881	686	+28%
Fashion and Leather Goods	1,844	1,702	+8%
Perfumes and Cosmetics	277	211	+31%
Watches and Jewelry	227	176	+29%
Selective Retailing	506	484	+5%
Other activities and eliminations	(92)	(132)	-
Total	3,778	3,247	+16%

OUTLOOK

Despite a climate of economic, currency and geopolitical uncertainties, the **Christian Dior group** is well equipped to continue its growth momentum across all business groups in 2016. The Group will maintain a strategy focused on developing its brands by continuing to build on strong innovation and a constant quest for quality in their products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and the balance of its different businesses and geographic diversity, the Christian Dior group enters 2016 with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

The Board of Directors of Christian Dior met on February 11, 2016 and decided on the payment, on April 21, 2016, of an interim cash dividend of a gross amount of 1.35 euros per share.

Limited review procedures have been carried out, and the Statutory Auditors' report on the half-year financial information is in the process of being issued.

During the period and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

APPENDIX 1

Christian Dior group - Half-year revenue by business group and by quarter

First half of the 2015/2016 fiscal year

(EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelr y	Selective Retailing	Other activities and eliminations	Total
Quarter from July 1 to September 30, 2015	471	1,199	2,939	1,102	852	2,614	(131)	9,046
Quarter from October 1 to December 31, 2015	490	1,474	3,497	1,256	904	3,328	(92)	10,857
Total	961	2,673	6,436	2,358	1,756	5,942	(223)	19,903

First half of the 2015/2016 fiscal year — Organic revenue growth versus the corresponding period in 2014/2015

	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelr y	Selective Retailing	Other activities and eliminations	Total
Quarter from July 1 to September 30, 2015	+5%	+16%	+3%	+7%	+11%	+5%		+7%
Quarter from October 1 to December 31, 2015	+4%	+4%	+3%	+7%	+3%	+5%		+5%
Total	+5%	+9%	+3%	+7%	+7%	+5%		+6%

First half of the 2014/2015 fiscal year

(EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelr y	Selective Retailing	Other activities and eliminations	Total
Quarter from July 1 to September 30, 2014	417	948	2,647	961	706	2,234	(114)	7,799
Quarter from October 1 to December 31, 2014	437	1,348	3,151	1,116	810	2,918	(106)	9,674
Total	854	2,296	5,798	2,077	1,516	5,152	(220)	17,473

APPENDIX 2

Christian Dior group - Revenue by business group and by period (12 calendar months)

REVENUE

Periods from January 1 to December 31, 2015

(EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches Jewelry	Selective Retailing	Other and eliminations	Total
Period from January 1 to March 31, 2015	433	992	2,975	1,094	723	2,656	(122)	8,751
Period from April 1 to June 30, 2015	478	938	2,958	1,065	829	2,635	(46)	8,857
Period from July 1 to September 30, 2015	471	1,199	2,939	1,102	852	2,614	(131)	9,046
Period from October 1 to December 31, 2015	490	1,474	3,497	1,256	904	3,328	(92)	10,857
Total	1,872	4,603	12,369	4,517	3,308	11,233	(391)	37,511

Corresponding periods in the previous year

<i>(EUR millions)</i>	Christian Dior Couture	Wines and Spirits	Fashion and Leather	Perfumes and Cosmetics	Watches Jewelry	Selective Retailing	Other and	Total
Period from January 1 to March 31, 2014	356	888	2,639	941	607	2,222	(⁹⁷)	7,556
Period from April 1 to June 30, 2014	389	789	2,391	898	659	2,160	(100)	7,186
Period from July 1 to September 30, 2014	417	948	2,647	961	706	2,234	(114)	7,799
Period from October 1 to December 31, 2014	437	1,348	3,151	1,116	810	2,918	(106)	9,674
Total	1,599	3,973	10,828	3,916	2,782	9,534	(417)	32,215

LVMH Release 12 February 2016



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

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

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

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

LVMH

MOËT HENNESSY . LOUIS VUITTON

LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of 8.6 billion Euros for the first quarter 2016, an increase of 4%. Organic* revenue growth was 3% compared to the same period in 2015.

The US market is strong and Europe remains well oriented except for France which is affected by a fall in tourism. Asian markets are varied, but Japan continues to progress.

Revenue by business group:

In million euros	Q1 2016	Q1 2015	% Change Q1 2016 / Q1 2015	
			Reported	Organic*
Wines & Spirits	1 033	992	+4%	+6%
Fashion & Leather Goods	2 965	2 975	0%	0%
Perfumes & Cosmetics	1 213	1 129	+7%	+9%
Watches & Jewelry	774	723	+7%	+7%
Selective Retailing	2 747	2 648	+4%	+4%
Other activities and eliminations	(112)	(144)	-	-
Total	8 620	8 323	+4%	+3%

* with comparable structure and constant exchange rates.

The **Wines & Spirits** business group recorded organic revenue growth of 6% in the first quarter of 2016. Champagne experienced a strong start to the year especially in Europe where growth continued. Hennessy maintained its remarkable performance in the United States. In China, the first quarter showed better momentum after the impact of destocking by distributors in 2015. Other spirits, Glenmorangie and Belvedere, continued to grow.

The **Fashion & Leather Goods** business group was stable. Louis Vuitton maintained its creative momentum as shown by its numerous innovations across all areas, notably in leather goods, watches and jewelry with the new *Blossom* collection. The legendary leather line models achieved good success. Fendi enjoyed an excellent performance, driven by its leather and ready-to-wear lines. Céline and Kenzo experienced good starts to the year. Donna Karan and Marc Jacobs continue to work on the evolution of their product lines.

In **Perfumes & Cosmetics**, organic revenue growth was 9% in the first quarter of 2016. Christian Dior recorded strong growth with the remarkable success of *Sauvage* and the vitality of its iconic perfumes *J'adore* and *Miss Dior*. The launch of the new perfume *Poison Girl* was also a highlight of the quarter. Building on the success of the perfume, Guerlain expanded *La Petite Robe Noire* into the world of make-up. Benefit continued its strong innovation in make-up. Make Up For Ever and Kendo's brand portfolio are expanding rapidly.

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in the first quarter of 2016 outperforming the market. Bvlgari recorded an excellent performance driven by the success of its iconic jewelry collections and innovations. TAG Heuer had a good quarter, benefiting from its successful strategy of focussing on its core offering. The new connected smartwatch was an immense success. A number of LVMH watch brand innovations were extremely well received at the Basel Watch fair.

In **Selective Retailing**, organic revenue growth was 4% in the first quarter of 2016. Sephora gained market share around the world. North America maintained its exceptional growth rate. DFS continues to be faced with an uncertain economic environment in Asia. The opening of the *T Galleria* in Siem Reap in Cambodia was a highlight of the quarter.

During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

Christian Dior Release 12 April 2016

Christian Dior

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FINANCIAL RELEASE

In the nine-month period from July 1, 2015 to March 31, 2016, the Christian Dior group recorded revenue of 28.9 billion euros, representing growth of 10% compared to the period from July 1, 2014 to March 31, 2015. Organic revenue growth was 5%. The breakdown of revenue was as follows:

<i>(EUR millions)</i>	Period from July 1, 2015 to March 31, 2016 (9 months)	Period from July 1, 2014 to March 31, 2015 (9 months)	Change at actual exchange rates	Organic growth^(a)
Christian Dior Couture	1,390	1,287	+8%	+3%
Wines and Spirits	3,706	3,288	+13%	+8%
Fashion and Leather Goods	9,401	8,773	+7%	+2%
Perfumes and Cosmetics	3,656	3,248	+13%	+9%
Watches and Jewelry	2,530	2,239	+13%	+7%
Selective Retailing	8,665	7,796	+11%	+5%
Other activities and eliminations	(404)	(407)	-	
Total	28,944	26,224	+10%	+5%

^(a) *At constant structure and exchange rates*

For the period from January 1 to March 31, 2016, the Christian Dior group recorded revenue of 9.0 billion euros, representing growth of 3% compared to the same period in 2015. Growth at constant structure and exchange rates was also 3%.

Quarterly revenue by business group:

<i>(EUR millions)</i>	Period from January 1 to March 31, 2016 (3 months)	Period from January 1 to March 31, 2015 (3 months)	Change at actual exchange rates	Organic growth^(a)
Christian Dior Couture	429	433	-1%	0%
Wines and Spirits	1,033	992	+4%	+6%
Fashion and Leather Goods	2,965	2,975	0%	0%
Perfumes and Cosmetics	1,213	1,129	+7%	+9%
Watches and Jewelry	774	723	+7%	+7%
Selective Retailing	2,747	2,648	+4%	+4%
Other activities and eliminations	(120)	(149)		
Total	9,041	8,751	+3%	+3%

^(a) *At constant structure and exchange rates*

The highlights of the quarter were as follows:

- Christian Dior Couture maintained stable revenue at constant exchange rates, despite lower tourist traffic in Paris and certain Asian countries;
- Champagne showed strong momentum, especially in Europe where growth continued;
- Hennessy maintained its remarkable performance in the United States. In China, the quarter showed better momentum after the impact of destocking by distributors in 2015;
- The Fashion and Leather Goods business group was stable. Louis Vuitton maintained its creative momentum as shown by its numerous innovations across all areas, notably in leather goods, watches and jewelry with the new *Blossom* collection. The legendary leather line models achieved good success;
- Parfums Christian Dior recorded strong growth with the remarkable success of *Sauvage* and the vitality of its iconic perfumes *J'adore* and *Miss Dior*;
- Building on the success of the perfume, Guerlain expanded *La Petite Robe Noire* into the world of make-up;
- Bvlgari recorded an excellent performance driven by the success of its iconic jewelry collections and innovations;
- TAG Heuer had a good quarter, benefiting from its successful strategy of focusing on its core offering. The new connected smartwatch was an immense success;
- Sephora gained market share around the world. North America maintained its exceptional growth rate;
- DFS continues to be faced with an uncertain economic environment in Asia.

OUTLOOK

The Christian Dior group will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversity of its businesses and the good geographical balance of its revenue to further strengthen its global leadership position in luxury goods.

During the period and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

APPENDIX- Christian Dior group - Revenue by business group and by quarter

Fiscal year 2015/2016								
(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 July 1 to September 30, 2015	471	1,199	2,939	1,143	852	2,603	(161)	9,046
Quarter from October 1 to December 31, 2015	490	1,474	3,497	1,300	904	3,315	(123)	10,857
Quarter from January 1 to March 31, 2016	429	1,033	2,965	1,213	774	2,747	(120)	9,041
Total	1,390	3,706	9,401	3,656	2,530	8,665	(404)	28,944

Taking into account the reclassification of Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics

Fiscal year 2014/2015								
(EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather	Perfumes Cosmetics	Watches Jewelry	Selective Retailing	Other eliminations	Total
Quarter from July 1 to September 30, 2014	417	948	2,647	981	706	2,232	(132)	7,799
Quarter from October 1 to December 31, 2014	437	1,348	3,151	1,138	810	2,916	(126)	9,674
Quarter from January 1 to March 31, 2015	433	992	2,975	1,129	723	2,648	(149)	8,751
Total	1,287	3,288	8,773	3,248	2,239	7,796	(407)	26,224

"Taking into account the reclassification of Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics"

Christian Dior Release 18 April 2016

Christian Dior

30 AVENUE MONTAIGNE
PARIS
75008

FINANCIAL RELEASE 2015-2016 INTERIM DIVIDEND

As per a decision of the Board of Directors, an interim dividend of a gross amount of 1.35 euro per share for the current fiscal year ending June 30, 2016 will be paid on Thursday, April 21, 2016.

The ex-dividend date is Tuesday, April 19, 2016 in the morning. The last trading day with interim dividend rights is Monday, April 18, 2016.

LVMH Release 15 April 2016



2015 DIVIDEND

At the Annual Shareholders' Meeting of LVMH Moët Hennessy Louis Vuitton held on Thursday April 14, 2016, approval was given for the payment of a dividend for financial year 2015 of 3.55 Euros per share.

Taking into account the 1.35 Euros paid on Thursday December 3, 2015, the balance of 2.20 Euros will be paid on Thursday April 21, 2016. The last trading day with dividend rights is Monday April 18, 2016.

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.

LVMH Release 18 April 2016



LVMH launches a “tap issue” of US\$150m of cash-settled synthetic convertible bonds.

LVMH will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversification of its businesses and the good geographical balance of its revenue to increase, once again in 2016, its global leadership position in luxury goods. LVMH (the “**Company**”) launches today a tap issue of non-dilutive cash-settled convertible bonds, which will be issued in a nominal amount of US\$150m (the “**New Bonds**”). The New Bonds are to be issued on the same terms (save for the issue price) as, and, from the date which is expected to be not less than 40 days after their issue date, shall be fully fungible with and assimilated to the US\$600m non-dilutive cash-settled convertible bonds due 16 February 2021 issued by the Company on 16 February 2016 (the “**Original Bonds**” and, together with the New Bonds, the “**Bonds**”).

Concurrently with the issuance of the New Bonds, LVMH will purchase financial instruments linked to the performance of its own shares to hedge its economic exposure under the New Bonds. The New Bonds will not give right to any new or existing shares and LVMH will be protected against any potential economic dilution. The initial hedging transactions in relation to such financial instruments will be implemented, through notably the purchase of LVMH shares on the market and off-market by one or several of the bookrunners of the offering, during the period of 2 trading days from 19 April until 20 April 2016 (the “**Reference Period**”).

The issue price of the New Bonds will be between US\$258 and US\$260 and will be announced later in the evening or before the markets open on 19 April 2016. This issue price will be adjusted following the Reference Period to reflect the share price performance and the evolution of the exchange rate euro/dollar.

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

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities of the Company and the issue of the New Bonds does not constitute a public offering in any country, including in France

LVMH Release 20 April 2016



LVMH – “tap issue” of US\$150 million of cash-settled synthetic convertible bonds due 2021.

In connection with the issue of non-dilutive cash-settled convertible bonds for a nominal amount of US\$150m (the “**New Bonds**”) and, from the date which is expected to be not less than 40 days after their issue date, fully fungible with and assimilated to the US\$600m non-dilutive cash-settled convertible bonds due 16 February 2021 issued by LVMH on 16 February 2016, LVMH hereby notifies the holders of the New Bonds of the following determinations and calculations:

- the Additional Issue Share Reference Price for the New Bonds is €153.5201;
- the reference FX rate (being the World Market Reuters fixing reference rate of exchange in respect of EUR:USD on 20 April 2016) is €1 = US\$1.13335; and
- the Final TAP Price is US\$260.6720 per New Bond.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the pricing termsheet of the New Bonds dated 18 April 2016.

Christian Dior Release 4 May 2016

Christian Dior

30 AVENUE MONTAIGNE
PARIS
75008

**FINANCIAL RELEASE
DETACHMENT OF COUPON
AND REDEMPTION OF NOTES**

**Notes issued as part of a EUR 300,000,000 bond issue
Maturity: May 12, 2016
Fixed rate: 4.00%
ISIN: FR0011044890**

Pursuant to the terms and conditions of the bond issue mentioned above:

- Coupon 5 will be detached and paid on May 12, 2016 (pursuant to Article 3 of the Terms and Conditions of the Notes):
 - Interest amount: EUR 4,000 per EUR 100,000 denomination

- The Bonds will be redeemed on May 12, 2016 at 100% of their principal amount (pursuant to Article 4 of the Terms and Conditions of the Notes):
 - Principal amount of the Notes: EUR 100,000

The paying agent is Société Générale.

TAXATION

The following is a summary 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. This summary is based on the laws 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.

EU savings directive

On June 3, 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States of the European Union (the "**Member States**") are required, since July 1, 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or secured by such a person for the benefit of, a beneficial owner (within the meaning of the Savings Directive) established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term paying agent is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owners.

However, throughout a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, may, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method or for the tax certificate procedure, withhold an amount on interest payments. The rate of such withholding tax is currently equal to 35 per cent. The transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 (the "OECD Model Agreement") with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rates defined in the Savings Directive (currently 35 per cent) and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures (transitional withholding or exchange of information), in relation to payments made by a person within their respective jurisdictions to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entities established in, one of those countries or territories.

The Savings Directive was inter alia implemented into French law under Article 242 ter of the CGI, which imposes on paying agents an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation as amended by Council Directive 2014/107/EU (the "**DAC**"), pursuant to which Member

States will generally be required to apply new measures on mandatory automatic exchange of information from January 1, 2016. The DAC is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

In order to avoid overlap between the Savings Directive and the DAC, the Council of the European Union has adopted on 10 November 2015 a Council Directive 2015/2060/EU repealing the Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to ongoing requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before that date).

French withholding tax

The following provisions summarize the French tax consequences that could, as the case may be, under the current state of French tax legislation and of its interpretation by the French tax authorities, apply to investors that are not residing in France for French tax purposes, who will not be receiving interest within the meaning of French tax laws and regulations applicable through a fixed base or a permanent establishment located in France and who are neither shareholders of the Issuer nor related to the latter within the meaning of Article 39 12. of the CGI.

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**"), irrespective of the Noteholder's residence for tax purposes or registered headquarters, while subject, however, to the provisions of international tax agreements.

The Non-Cooperative States list is published by a ministerial decision (*arrêté*) which is updated on a yearly basis.

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) by virtue of Article 125 A III of the CGI.

Furthermore, pursuant to Article 238-A of the CGI, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account opened in a financial institution established in such Non-Cooperative State. By virtue of these provisions, the Issuer's charges corresponding to the proceeds derived from the Notes and viewed as non-deductible can be requalified, under certain circumstances and up to the limit of the revenues distributed, as a constructive dividend as per the provisions of Articles 109 et seq. of the CGI. In this case, these revenues may be subject to a withholding at source provided for in paragraph 2 of Article 119 bis of the CGI and, in such a case, be liquidated at the rate of 30% or 75%, barring the existence of more favorable stipulations contained in any applicable tax agreement.

Notwithstanding the foregoing, neither the 75% mandatory withholding tax on interest and other products provided for by Article 125 A III of the CGI nor the non-deductibility of interest and other products 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 Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the French tax administrative guidelines *Bulletin Officiel des Finances Publiques-Impôts* published (BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10), the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such Notes are:

- (i) offered as part of a public placement within the meaning of Article L.411-1 of the French *Code monétaire et financier* or a similar placement conducted in a State other than a Non-Cooperative State. A similar placement is understood as one requiring the registration or filing of a prospectus with a foreign market regulator;

- (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 depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

To the extent the Notes qualify as debt securities under French commercial law and to the extent they qualify under items (ii) and (iii) abovementioned, payment of interest and other revenues derived from 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 holders of the Notes 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 10%. 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 10%.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 22 June 2016, BNP Paribas, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch and Société Générale (together, the "**Joint Lead Managers**") have jointly and severally 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 99.902 per cent. of the aggregate principal amount of the Notes, less any applicable commission. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate the Subscription Agreement.

General restrictions

No action has been or will be taken by the Issuer or any of the Joint Lead Managers (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

Each Joint 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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). 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 in offshore transactions in reliance on Regulation S under the Securities Act ("**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, 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

Each Joint 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, each Joint 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, each of the Joint Lead Managers 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, Luxembourg (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 143803295. The International Securities Identification Number (ISIN) for the Notes is FR0013185444.
2. The issue of the Notes has been authorised pursuant to resolutions of the Board of Directors of the Issuer dated 15 October 2015 and a decision of Mr. Sidney Toledano, Managing Director (*Directeur général*) of the Issuer, dated 20 June 2016.
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.
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 have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 30 June 2014 and 30 June 2015. Ernst & Young et Autres and Mazars have performed a limited review and rendered a limited review report on the semi-annual financial statements of the Issuer for the period ended 31 December 2015. 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 EUR 9,350.
7. The yield of the Notes is 0.77 per cent. *per annum*, as calculated at the Issue Date 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 Joint Lead Managers) to the issue.
9. 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 31 December 2015.
10. At the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 30 June 2015.
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. Save as disclosed on page 48 of the HYFR and pages 178 and 179 of the 2015 AR, 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 and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual and semi-annual financial statements of the Issuer 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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