

Information Memorandum dated 20 October 2015. This Information Memorandum supersedes the information memorandum dated 20 October 2010 as supplemented for Treasury Notes traded and issued as from 20 October 2015.

## **LVMH FINANCE BELGIQUE SA**

(incorporated as *société anonyme / naamloze vennootschap* under the laws of Belgium,  
with enterprise number 0897.212.188 RPR/RPM (Brussels))

**EUR 4,000,000,000**

### **Belgian Multi-currency Short-Term Treasury Notes Programme**

**Irrevocably and unconditionally guaranteed by**

## **LVMH Moët Hennessy - Louis Vuitton SE**

(incorporated as European company under the laws of France, and registered under number 775 670 417 (R.C.S. Paris))

The Programme is rated A-1 by Standard & Poor's Ratings Services,  
a division of the McGraw-Hill Companies, Inc.

#### **Arranger**



**BNP PARIBAS  
FORTIS**

#### **Dealers**

**Banque Fédérative du Crédit Mutuel  
BRED Banque Populaire**

**Crédit Industriel et Commercial**

**Natixis**

**BNP Paribas  
Crédit Agricole Corporate and Investment Bank**

**BNP Paribas Fortis SA/NV**

**Société Générale**

#### **Issuing and Paying Agent**

**BNP Paribas Fortis SA/NV**

*Potential investors are invited to read this Information Memorandum, and in particular the risk factors, the Conditions and the selling restrictions, prior to investing.*

*Nevertheless, a decision to invest in Treasury Notes should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones concerning the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Treasury Notes) and the potential investor's own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary.*

*The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.*

*Potential investors are invited to read the latest available version of the rulebook of the NBB (as published by the NBB on its website [www.nbb.be](http://www.nbb.be)) for more information and details on the way of working and related constraints of the Clearing System for the clearing of of the Treasury Notes.*

***Each holder of Treasury Notes from time to time represents through its acquisition of a Treasury Note that it is and, as long as it holds any Treasury Notes, shall remain a Qualifying Investor (as defined in the Conditions).***

## IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by LVMH Finance Belgique SA (the “**Issuer**”) and LVMH Moët Hennessy – Louis Vuitton S.E. (the “**Guarantor**”) in connection with a short-term treasury notes programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term treasury notes in the form of dematerialised treasury notes (*billets de trésorerie / thesauriebewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian royal decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* (the “**Treasury Notes**”) up to a maximum aggregate amount of EUR 4,000,000,000 and irrevocably and unconditionally guaranteed by the Guarantor. The Issuer is entitled to issue Treasury Notes further to article 1 §1 first indentation of the Treasury Notes Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Treasury Notes Law.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 20 October 2015 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV (as arranger (the “**Arranger**”) for the Programme and, together with Banque Fédérative du Crédit Mutuel, BRED Banque Populaire, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, BNP Paribas Fortis SA/NV, Natixis and Société Générale as dealers (the “**Dealers**”) for the Treasury Notes, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Treasury Notes.

The Issuer and the Guarantor have confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from any Dealer on request), is in all material respects true, accurate and not misleading and that since the date of such accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer or the Guarantor up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer or the Guarantor that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information required to be made available to each holder of Treasury Notes (each, a “**Treasury Noteholder**”) pursuant to Article 22, §1 of the Treasury Notes Decree shall be available at the registered address of the Issuer and shall be provided to any Treasury Noteholder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

No person is authorised by the Issuer, the Guarantor or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Guarantor, the Arranger nor any Dealer accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Each Dealer and the Domiciliary Agent will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Treasury Notes.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Treasury Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Treasury Notes come are required by the Issuer, the Guarantor, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under selling restrictions set out in Appendix 5 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser or abstain from investing.

The Issuer, the Guarantor and/or the affiliates of the Guarantor may be involved in a general business relationship and/or in specific transactions with each of the Dealers ( and/or certain affiliates of the Dealers) and there might have conflicts of interests which could have an adverse effect to the interests of the Treasury Noteholders. Each of the Dealers may hold from time to time debt securities, shares and/or other financial instruments of the Issuer and/or of the Guarantor.

**THE TREASURY NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, TREASURY NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Treasury Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 (the "UK FSMA")) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

## TAX

No comment is made or advice given by the Issuer, the Guarantor, the Arranger, or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser. Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

On 24 March 2014 the EU Council of Ministers adopted a revised version of the Savings Taxation Directive on the basis of the legislative proposal made by the European Commission on 13 November 2008 which strengthens the existing rules on exchange of information on savings income with the aim of enabling Member States to better clamp down on tax fraud and evasion. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive.

On 18 March 2015, the Commission presented a proposal to Council to repeal the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States. The measures of cooperation provided by the Savings Directive will be progressively replaced by the implementation of Council Directive 2014/107/EU on administrative cooperation in the field of direct taxation which provides for automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive.

## RISK FACTORS

1. The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisors about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business and activities of the Issuer and of the Guarantor;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes may have on its overall investment portfolio;
- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) understands thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and of the Guarantor and by a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the Conditions of the Treasury Notes; and
- (h) is able to fully evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.

3. Secondary market prices (if any) of Treasury Notes are affected by many factors, including prevailing interest rates and expectations thereof. Treasury Notes may therefore trade periodically at prices below their issue prices, implying a loss for Treasury Noteholders who dispose of Treasury Notes prior to their stated maturity. In addition, Treasury Noteholders may find it difficult to sell Treasury Notes prior to their stated maturity at a price that reflects the Treasury Noteholder's opinion of the "fair value" of the Treasury Notes. They may find that no Dealer, or only the Dealer from whom they originally bought the Treasury Notes, is prepared to quote a price to buy Treasury Notes in the secondary market. This is likely to be the case to a greater extent for Treasury Notes with a relatively small aggregate outstanding amount.

4. The credit rating (if any) of the Issuer, the Guarantor and/or of the Programme may not reflect all risks affecting the Treasury Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant credit rating agency at any time.

5. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Treasury Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, when existing, shall be deemed to be incorporated in, and to form part of, this Information Memorandum,

- (i) the most recently published annual accounts of the Issuer, containing its annual audited financial statements;
- (ii) the most recently available interim financial statements of the Issuer prepared in accordance with Article 22, §1 of the Treasury Notes Decree;
- (iii) the most recently published *Documents financiers* (financial documents) of the Guarantor, containing its condensed annual consolidated statements;
- (iv) the most recently published *Document de référence* (reference document) of the Guarantor filed with the French *Autorité des Marchés Financiers*, containing its annual audited consolidated financial statements (save that the statement by the officer of the Guarantor responsible for such *Document de référence* shall not be deemed incorporated by reference in this Information Memorandum);
- (v) the most recently published *Rapport financier semestriel* (first half financial report) of the Guarantor, containing its condensed interim consolidated financial statements;

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information, including information on the website of the Guarantor is incorporated by reference into this Information Memorandum.

This Information Memorandum (and the information to be prepared in accordance with Article 22, §1 of the Treasury Notes Decree) will be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Treasury Notes upon request, subject in any case to the selling restrictions set out in Appendix 5 below. As soon as the annual report of the Issuer and the information to be prepared by it in accordance with Article 22, §1 of the Treasury Notes Decree is prepared or published, the Issuer will procure that such information will be available at the (respective) registered offices of the Issuer and each Dealer and, as far as the annual report of the Issuer is concerned, on the website of the National Bank of Belgium ([www.nbb.be](http://www.nbb.be)). As soon as any *Documents financiers*, *Document de référence* or *Rapport financier semestriel* of the Guarantor is published, the Guarantor will procure that such information will be available at the (respective) registered offices of the Issuer, the Guarantor and each Dealer and on the website [www.lvmh.fr](http://www.lvmh.fr) of the Guarantor.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its registered office as set out at the end of this Information Memorandum.

## TABLE OF CONTENTS

1.	DESCRIPTION OF THE PROGRAMME .....	9
2.	INFORMATION CONCERNING THE ISSUER AND GUARANTOR.....	12
3.	CERTIFICATION OF INFORMATION .....	18
4.	APPENDICES.....	20
	APPENDIX 1: GUARANTOR'S <i>RAPPORT FINANCIER SEMESTRIEL</i> H1/2015.....	21
	APPENDIX 2A: ISSUER'S ANNUAL ACCOUNTS FOR THE YEAR 2014 (N-1).....	22
	APPENDIX 2B: GUARANTOR'S <i>DOCUMENT DE RÉFÉRENCE</i> FOR THE YEAR 2014 (N-1) .....	23
	APPENDIX 3A: ISSUER'S ANNUAL ACCOUNTS FOR THE YEAR 2013 (N-2).....	24
	APPENDIX 3B: GUARANTOR'S <i>DOCUMENT DE RÉFÉRENCE</i> FOR THE YEAR 2013 (N-2) .....	25
	APPENDIX 4: TERMS AND CONDITIONS .....	26
1.	DEFINITIONS .....	26
2.	GENERAL .....	29
3.	COVENANT TO PAY .....	29
4.	GUARANTEE .....	29
5.	DURATION OF THE PROGRAMME.....	29
6.	FORM OF THE TREASURY NOTES .....	30
7.	MAXIMUM AMOUNT.....	30
8.	CURRENCY.....	30
9.	DENOMINATION.....	30
10.	TENOR AND MATURITY OF THE TREASURY NOTES .....	30
11.	PAYMENTS.....	30
12.	SETTLEMENT, CLEARING & CUSTODY .....	31
13.	ISSUE PRICE .....	31
14.	INTEREST .....	31
15.	STATUS.....	32
16.	NEGATIVE PLEDGE.....	32
17.	EVENTS OF DEFAULT .....	33
18.	DEFAULT INTEREST .....	33
19.	TAXATION.....	34
20.	REDEMPTION .....	34
21.	SECONDARY MARKET .....	34
22.	NOTICES .....	35
23.	APPLICABLE LAW - JURISDICTION .....	35
24.	APPENDICES.....	35
	APPENDIX 5 - SELLING RESTRICTIONS.....	37
	APPENDIX 6 – TAXATION.....	39
	APPENDIX 7 – GUARANTEE .....	45



# 1. DESCRIPTION OF THE PROGRAMME

1.1	<b>Name of the Programme</b>	LVMH Finance Belgique Belgian Commercial Paper Programme.
1.2	<b>Type of programme</b>	Belgian Commercial Paper Programme (Single issuer – guaranteed) for the issue of treasury notes ( <i>billets de trésorerie / thesauriebewijzen</i> ) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended) (the “ <b>Treasury Notes Law</b> ”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “ <b>Treasury Notes Decree</b> ”) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
1.3	<b>Name of the Issuer</b>	LVMH Finance Belgique SA (a Belgian company).
1.4	<b>Type of Issuer</b>	Non-financial corporation.
1.5	<b>Purpose of the Programme</b>	General corporate purposes including refinancing of existing financial indebtedness.
1.6	<b>Programme size (maximum outstanding)</b>	The aggregate outstanding principal amount of the Treasury Notes will not exceed EUR 4,000,000,000 (or its equivalent in other currencies as observed on the trade date of each relevant issuance) at any time.
1.7	<b>Characteristics and form of the Treasury Notes</b>	<p>Treasury Notes will be evidenced by treasury notes (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Treasury Notes will be cleared through the X/N clearing system operated by the National Bank of Belgium (“<b>NBB</b>”) or any successor thereto (the “<b>Clearing System</b>”) in accordance with the Clearing Services Agreement dated on or about 20 October 2015. The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system approved by the NBB for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (“<b>Euroclear</b>”) and Clearstream Banking, <i>société anonyme</i> (“<b>Clearstream, Luxembourg</b>”).</p> <p>Payments of principal, interest and other amounts due under Treasury Notes denominated in euro will be made through the Clearing System and its direct and indirect participants (including Euroclear and Clearstream, Luxembourg) recorded in the Clearing System as holding interests in the Treasury Notes and payments of principal, interest and other amounts due under Treasury Notes denominated in any Foreign Currency will be made in accordance with the rules of the Clearing System through</p>

		Euroclear, Clearstream, Luxembourg, and other participants in the Clearing System recorded in the Clearing System as holding interests in the Treasury Notes. Any payment so made will constitute good discharge for the Issuer.
1.8	<b>Yield basis</b>	Treasury Notes may be issued at a discount or may bear fixed or floating rate interest.
1.9	<b>Currencies of issue of the Treasury Notes</b>	Treasury Notes may be denominated in Euro and any other lawful currency other than Euro subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Domiciliary Agent on such currency.
1.10	<b>Maturity of the Treasury Notes</b>	The tenor of the Treasury Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
1.11	<b>Minimum Issuance Amount</b>	Issuance with a minimum amount of EUR 250,000 (in case of Treasury Notes denominated in EUR; or any other minimum as required from time to time by law). In case of Treasury Notes denominated in a currency other than EUR, the Euro equivalent of the issuance amount of such Treasury Notes shall not be less than EUR 250,000 (or any other minimum as required from time to time by law; as determined on the Trade Date and on the Issue Date).
1.12	<b>Minimum denomination of the Treasury Notes</b>	Treasury Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Treasury Notes is EUR 250,000. In case of Treasury Notes denominated in a currency other than EUR, the equivalent of the minimum denomination of such Treasury Note denominated in a Foreign Currency in euro shall be not less than EUR 250,000 (or any other minimum as required from time to time by law; as determined on the Trade Date and on the Issue Date). Minimum denominations may be increased from time to time, subject to compliance with any legal and regulatory requirements.
1.13	<b>Status of the Treasury Notes</b>	Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer or the Guarantor, as the case may be, other than obligations preferred by law applying to companies generally.
1.14	<b>Governing law that applies to the Treasury Notes</b>	The Treasury Notes will be governed by Belgian law. The Guarantee will be governed by French law.
1.15	<b>Listing</b>	Not applicable.
1.16	<b>Settlement system</b>	Clearing system of the NBB.

1.17	<b>Rating(s) of the Programme</b>	<p>The Programme is rated A-1 by Standard &amp; Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
1.18	<b>Guarantor</b>	LVMH Moët Hennessy - Louis Vuitton S.E. (a French company).
1.19	<b>Issuing and paying agent(s) (IPA)</b>	BNP Paribas Fortis SA/NV (" <b>Domiciliary Agent</b> ").
1.20	<b>Arranger(s)</b>	BNP Paribas Fortis SA/NV.
1.21	<b>Dealer(s) (acting severally)</b>	<p>Banque Fédérative du Crédit Mutuel;  BRED Banque Populaire;  BNP Paribas;  Crédit Agricole Corporate and Investment Bank;  Crédit Industriel et Commercial;  BNP Paribas Fortis SA/NV;  Natixis; and  Société Générale.</p>
1.22	<b>Selling restrictions</b>	See Appendix 5.
1.23	<b>Taxation</b>	See Appendix 6.
1.24	<b>Involvement of national authorities</b>	Not applicable.

## 2. INFORMATION CONCERNING THE ISSUER AND GUARANTOR

### 2.A INFORMATION CONCERNING THE ISSUER

2.1a	<b>Legal name</b>	LVMH Finance Belgique.
2.2a	<b>Legal form/status</b>	Limited liability company ( <i>société anonyme / naamloze vennootschap</i> ).
2.3a	<b>Date of incorporation/establishment</b>	9 April 2008.
2.4a	<b>Registered office</b>	Avenue Louise 326, box 46, 1050 Brussels, Belgium.
2.5a	<b>Registration number, place of registration</b>	Registered at the “ <i>Rechtspersonenregister / Registre des Personnes Morales</i> ”, Brussels, under enterprise number 0897.212.188.
2.6a	<b>Issuer’s corporate purpose</b>	The Issuer has as purpose in Belgium as well as in other countries, all financial operations, movable as well as immovable, with the exclusion of those of which legal provisions regulate the access or exercise (summary of article 3 of the statutes of the Issuer as of the date of this Information Memorandum).
2.7a	<b>Brief description of current activities</b>	Within the LVMH group (being LVMH Moët Hennessy - Louis Vuitton S.E. and its consolidated subsidiaries and affiliates taken as a whole), the Issuer ensures the centralization of the treasuries of other members of the group through short-term and medium-term borrowings and lending. In addition, the Issuer acts as the centralizing company and interface between the companies of the group, on the one hand, and the banks, on the other hand, for the foreign exchange operations within the system of centralizing the foreign exchange risks.
2.8a	<b>Capital or equivalent</b>	At the date of this Information Memorandum, the issued fully paid share capital amounted to EUR [4,140,633,267] represented by [530,492] ordinary shares in registered form, without nominal value.
2.9a	<b>List of main shareholders</b>	At the date of this Information Memorandum, the entire share capital of the Issuer is directly or indirectly held by the Guarantor.
2.10a	<b>Listing of the shares of the Issuer</b>	Not applicable.
2.11a	<b>List of the members of the Board of Directors</b>	As of the date of this Information Memorandum: <b><u>Board of Directors</u></b> Mr. Freddy De Greef                      Chairman Ms. Jeanne-Hélène Pouret              Managing Director Mr. Francois Gadel
2.12a	<b>Accounting method</b>	Belgian GAAP.
2.13a	<b>Accounting year</b>	Starting on 1 January and ending on 31 December.

2.14a	<b>Fiscal year</b>	Starting on 1 January and ending on 31 December.
2.15a	<b>Other short term programmes of the Issuer</b>	None.
2.16a	<b>Rating of the Issuer</b>	None.

## **2.B INFORMATION CONCERNING THE GUARANTOR**

2.1b	<b>Legal name</b>	LVMH Moët Hennessy - Louis Vuitton S.E..
2.2b	<b>Legal form/status</b>	European company.  The Guarantor, which was formed on April 19, 1962 by way of conversion of a “ <i>Société à responsabilité limitée</i> ” to a “ <i>Société anonyme</i> ”, has been converted to a European company (Societas Europaea or “SE”) by decision of the extraordinary shareholders’ meeting of April 10, 2014 effective on 27 October 2014. It is governed by European Community, national provisions in effect (French <i>code de commerce</i> ), and by its by-laws.
2.3b	<b>Date of incorporation/establishment</b>	1 January 1923.  The Guarantor shall cease to exist on 31 December 2021, except in the event of early dissolution or extension as provided in its by-laws.
2.4b	<b>Registered office or equivalent (legal address)</b>	22, avenue Montaigne, 75008 Paris, France.
2.5b	<b>Registration number, place of registration</b>	Registered at the <i>Registre du Commerce et des Sociétés</i> , Paris, under number 775 670 417 (R.C.S. Paris).
2.6b	<b>Guarantor’s corporate purpose</b>	1. Any taking of interests, through a direct or indirect equity investment, a contribution, merger, spin-off, or joint-venture with any company or group existing or to be formed, operating any commercial, industrial, agricultural, personal property, real estate or financial operations, and among others:  - trade in champagne and other wines, cognac and other spirits and, more generally, any food or beverage product;  - trade in all pharmaceutical products, perfumes and cosmetics and, more generally, products related to hygiene, beauty and skincare;  - the manufacture, sale and promotion of travel articles, luggage, bags, leather goods, clothing articles, accessories, as well as any high quality and branded articles or products;  - the operation of vineyards, horticultural and arboricultural estates, as well as the development of any related biotechnological process;  - the operation of any real estate;  - the development of any trademark, signature, model, design and, more generally, any industrial, literary or artistic property right.  2. More generally, to undertake directly any commercial, industrial, agricultural, viticultural operations, or any operation relating to personal or real property, movable or immovable

2.7b **Brief description of current activities**

property or financial, management or service operation in any of the fields of activities described in paragraph 1 above.

(the above is an excerpt of article 2 of the by-laws of the Guarantor as of the date of this Information Memorandum).

LVMH is the world's leading luxury products group, holding a large portfolio of prestigious brands. The group is organized in five main branches:

***Wines and Spirits:***

LVMH Group's Wines and Spirits activities are combined within Moët Hennessy, with the exception of Château d'Yquem and Château Cheval Blanc.

Served by a powerful international distribution network, these emblematic brands (for instance Moët & Chandon, Krug, Veuve Clicquot Ponsardin or Dom Pérignon for champagne, Hennessy for cognac, Glenmorangie for single-malt whisky, Belvedere for premium vodka and Domaine du Clos des Lambrays for wines), sell exceptional products worldwide.

Outside France, LVMH develops high-end wines from the world's most renowned wine regions. The reputations of these wines are expanding year after year.

***Fashion and Leather Goods:***

The Fashion and Leather Goods business group includes Louis Vuitton, the world's leading luxury brand, Donna Karan, Fendi, Loewe, Céline, Kenzo, Marc Jacobs, Givenchy, Thomas Pink, Pucci, Berluti, Rossimoda, Loro Piana and Nicholas Kirkwood.

While respecting the identity and creative positioning of each of its brands, the business group supports their development by providing shared resources.

***Perfumes and Cosmetics:***

The LVMH group is present in the perfume and cosmetics sector through its major French houses: Parfums Christian Dior, Guerlain, Givenchy and Kenzo. In addition to these world-renowned brands, this business group also includes Benefit Cosmetics and Fresh, two young, high-growth American cosmetics companies; the prestigious Italian brand Acqua di Parma; Parfums Loewe, a Spanish brand with strong positions in its domestic market; and Make Up For Ever, a French company initially specializing in professional make-up products. Fendi's recently launched fragrance activity is also part of this business group.

***Watches and Jewelry:***

The most recent LVMH business group holds a portfolio of top-quality watch and jewelry brands with highly complementary market positions: TAG Heuer, the world's leading maker of luxury sports watches and chronographs; Hublot, a recent



Mr. Pierre Godé	Vice Chairman
Mr. Antonio Belloni	Group Managing Director
Mr. Antoine Arnault	
Mrs. Delphine Arnault	
Mr. Nicolas Bazire	
Mrs. Bernadette Chirac	
Mr. Nicholas Clive Worms	
Mr. Charles de Croisset	
Mr. Diego Della Valle	
Mr. Albert Frère	
Ms Marie-Josée Kravis	
Lord Powell of Bayswater	
Ms Marie-Laure Sauty de Chalon	
Mr. Yves-Thibault de Silguy	
Mr. Francesco Trapani	
Mr. Hubert Védrine	

**Advisory Board members**

Mr. Paolo Bulgari	
Mr. Patrick Houël	
Mr. Felix G. Rohatyn	

**Executive Committee**

Mr. Bernard Arnault	Chairman and Chief Executive Officer
Mr. Antonio Belloni	Group Managing Director
Mr. Nicolas Bazire	Development & Acquisitions
Mr. Michael Burke	Louis Vuitton
Mrs. Chantal Gaemperle	Human Resources
Mr. Jean-Jacques Guiony	Finance
Mr. Christopher de Lapuente	Sephora
Mr. Christophe Navarre	Moët Hennessy
Mr. Daniel Piette	Investment Funds
Mr. Pierre-Yves Roussel	LVMH Fashion Group
Mr. Philippe Schaus	DFS
Mr. Jean-Baptiste Voisin	Strategy

**General secretary**

Mr. Marc-Antoine Jamet	
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2.12b	<b>Accounting method</b>	IFRS.
2.13b	<b>Accounting year</b>	Starting on 1 January and ending on 31 December.
2.14b	<b>Fiscal year</b>	Starting on 1 January and ending on 31 December.
2.15b	<b>Other short term programmes of the Guarantor</b>	None.
2.16b	<b>Rating of the Guarantor</b>	<p>At the date of this Information Memorandum, the long-term corporate rating of the Guarantor by Standard &amp; Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. is A+/Stable/A-1.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>

### 3. CERTIFICATION OF INFORMATION

#### 3.A CERTIFICATION OF INFORMATION RELATING TO THE ISSUER

3.1a **Persons responsible for the Information Memorandum** LVMH Finance Belgique SA represented by Ms. Jeanne-Hélène POURET.

3.2a **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of their knowledge and belief:

(a) this Information Memorandum and any annexes, or supplements thereof contains all information with respect to the Issuer and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;

(b) the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;

(c) the opinions and intentions expressed in the Information Memorandum are honestly held; and

(d) there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Treasury Notes Law and the Treasury Notes Decree, the Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

3.3a **Date, place of signature, signature** 20 October 2015, Brussels.

\_\_\_\_\_  
Jeanne-Hélène POURET  
Managing Director

3.4a **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** Ernst & Young Réviseurs d'Entreprises SCCRL, represented by Mr. Jean-François Hubin.

3.5a **Disclaimer clauses for Dealers, IPA and Arranger** See pages 2 to 4.

### 3.B CERTIFICATION OF INFORMATION RELATING TO THE GUARANTOR

3.1b	<b>Persons responsible for the Information Memorandum</b>	LVMH Moët Hennessy - Louis Vuitton S.E. represented by Jean-Jacques GUIONY.
3.2b	<b>Declaration of the person(s) responsible for the Information Memorandum</b>	<p>The undersigned, acting as duly authorised officer of the Guarantor, having made all reasonable enquiries confirm that to the best of their knowledge and belief:</p> <ul style="list-style-type: none"><li>(a) this Information Memorandum and any annexes, or supplements thereof contains all information with respect to the Guarantor and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;</li><li>- the information with respect to the Guarantor and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;</li><li>- the opinions and intentions expressed in the Information Memorandum are honestly held; and</li><li>- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading.</li></ul> <p>The Guarantor accepts responsibility for the Information Memorandum and its supplements and updates if any; in particular, the Guarantor will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein.</p>
3.3b	<b>Date, place of signature, signature</b>	20 October 2015, Paris.
3.4b	<b>Independent auditors of the Guarantor, who have audited the accounts of the Guarantor's annual report</b>	<p style="text-align: center;">_____ Jean-Jacques GUIONY Chief Financial Officer</p> Ernst & Young et Autres, represented by Ms. Jeanne Boillet and Mr. Gilles Cohen. Deloitte & Associés, represented by Mr. Thierry Benoit.
3.5b	<b>Disclaimer clauses for Dealers, IPA and Arranger</b>	See pages 2 to 4.

## 4. APPENDICES

Appendix 1	Guarantor's <i>Rapport Financier Semestriel</i> H1/2015
Appendix 2A:	Issuer's annual accounts 2014
Appendix 2B	Guarantor's <i>Document de référence</i> for the year 2014
Appendix 3A	Issuer's annual accounts 2013
Appendix 3B:	Guarantor's <i>Document de référence</i> for the year 2013
Appendix 4:	Terms and Conditions of the Programme
Appendix 5:	Selling Restrictions
Appendix 6:	Taxation
Appendix 7	Guarantee

## **APPENDIX 1: GUARANTOR'S *RAPPORT FINANCIER SEMESTRIEL* H1/2015**

The *Rapport financier semestriel* of the Guarantor, including its condensed consolidated financial statements for the first half of the financial year 2015, is incorporated by reference in this Information Memorandum.

A copy of the *Rapport financier semestriel* for the first half of the financial year 2015 can be obtained upon

## **APPENDIX 2A: ISSUER'S ANNUAL ACCOUNTS FOR THE YEAR 2014 (N-1)**

The annual accounts of the Issuer for the financial year 2014 (year n-1) are incorporated by reference in this Information Memorandum.

A copy of the annual accounts for the financial year 2014 (year n-1) can be obtained upon request from the Issuer, and is available on the website of the National Bank of Belgium: [www.nbb.be](http://www.nbb.be).

## **APPENDIX 2B: GUARANTOR'S *DOCUMENT DE RÉFÉRENCE* FOR THE YEAR 2014 (N-1)**

The *Document de référence* (reference document) of the Guarantor, including its consolidated financial statements, for the financial year 2014 (year n-1) is incorporated by reference in this Information Memorandum (save that the statement by the officer of the Guarantor responsible for such *Document de référence* shall not be deemed incorporated by reference in this Information Memorandum).

A copy of the reference document for the financial year 2014 (year n-1) can be obtained upon request from the Guarantor, and is available on the Guarantor's website: [www.lvmh.fr](http://www.lvmh.fr)

## **APPENDIX 3A: ISSUER'S ANNUAL ACCOUNTS FOR THE YEAR 2013 (N-2)**

The annual accounts of the Issuer for the financial year 2013 (year n-2) are incorporated by reference in this Information Memorandum.

A copy of the annual accounts for the financial year 2013 (year n-2) can be obtained upon request from the Issuer, and is available on the website of the National Bank of Belgium: [www.nbb.be](http://www.nbb.be).



## **APPENDIX 3B: GUARANTOR'S *DOCUMENT DE RÉFÉRENCE* FOR THE YEAR 2013 (N-2)**

The *Document de référence* (reference document) of the Guarantor, including its consolidated financial statements, for the financial year 2013 (year n-2), is incorporated by reference in this Information Memorandum (save that the statement by the officer of the Guarantor responsible for such *Document de référence* shall not be deemed incorporated by reference in this Information Memorandum).

A copy of the *Document de référence* for the financial year 2013 (year n-2) can be obtained upon request from the Guarantor, and is available on the Guarantor's website: [www.lvmh.fr](http://www.lvmh.fr)

## APPENDIX 4: TERMS AND CONDITIONS

The following are the terms and conditions which (subject to completion and amendment, in particular by the relevant Descriptive Card) will govern any Treasury Note.

Treasury Notes will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

### 1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

<b>Arranger</b>	: BNP Paribas Fortis SA/NV.
<b>NBB</b>	: <i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> , having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB ceases to be the operator of the Clearing System in relation to the Treasury Notes, references to the NBB shall henceforth refer to the successor operator thereof in relation to the Treasury Notes.
<b>Business Day</b>	: in respect of Treasury Notes denominated in Euro, any day other than a Saturday or a Sunday on which payment transactions in Euro can be settled (currently any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System and the Clearing System are open for business), and, in respect of Treasury Notes denominated in a Foreign Currency, any day on which banks, clearing systems and exchange markets are open for business in Brussels and in the principal financial center of the Foreign Currency in which the Treasury Notes are denominated.
<b>Clearing Agreement</b>	: the clearing services agreement dated on or about 20 October 2015 between the Issuer, the Domiciliary Agent and the NBB relating to the clearing and settlement of the Treasury Notes issued under this Programme, as amended and/or supplemented from time to time.
<b>Clearing System</b>	: the X/N clearing system operated by the NBB, or by any successor thereof as operator of the X/N clearing system.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i> .
<b>Conditions</b>	: the terms and conditions governing the Treasury Notes as set out in the Information Memorandum and in the relevant Descriptive Card.
<b>Dealers</b>	: Banque Fédérative du Crédit Mutuel, BRED Banque Populaire, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, BNP Paribas Fortis SA/NV, Natixis, Société Générale and any other Dealer appointed from time to time in accordance with the Dealer Agreement.
<b>Dealer Agreement</b>	: the amended and restated dealer agreement dated 20 October 2015 between the Issuer, the Guarantor and the Original Dealers (as

defined therein), as amended and/or supplemented from time to time.

<b>Descriptive Card</b>	:	the information card ( <i>fiche signalétique / inlichtingenblad</i> ) to be prepared for the purposes of the Clearing Agreement in respect of each issue of Treasury Notes setting out the specific terms and conditions of such issue.
<b>Discount Treasury Notes</b>	:	the Treasury Notes with a Tenor of less than or equal to 364 days that are issued on a discount basis.
<b>Domiciliary Agent or Issuing and Paying Agent</b>	:	BNP Paribas Fortis SA/NV.
<b>Domiciliary Agency Agreement</b>	:	the amended and restated domiciliary agency agreement dated 20 October 2015 between the Issuer and BNP Paribas Fortis SA/NV (acting under the commercial name BNP Paribas Fortis) , as amended and/or supplemented from time to time.
<b>Euro, EUR</b>	:	the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>Euroclear</b>		Euroclear Bank SA/NV
<b>Event of Default</b>	:	one or more of the events described in Condition 17.
<b>Exempt Account (X-Account)</b>	:	a securities account in the Clearing System on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as further defined and explained in Appendix 6, as a result of which an exemption from Withholding Tax applies.
<b>Face Value</b>	:	means (i) in respect of any Discount Treasury Note, the par value of such Treasury Note, exclusive of premium, payable by Issuer at the Maturity Date of such Treasury Note, and (ii) in respect of any interest-bearing Treasury Note, the principal amount of such Treasury Note, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Treasury Note.
<b>Foreign Currency</b>	:	any lawful currency other than Euro, provided that the Domiciliary Agent accepts such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the Clearing System).
<b>Guarantor</b>		LVMH Moët Hennessy - Louis Vuitton S.E.
<b>Information Memorandum</b>		the information memorandum dated 20 October 2015 in respect of the Programme, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
<b>Interest Payment Date</b>		has the meaning given to it in Condition 14.2.1 and 14.2.2 respectively.

<b>Interest Period</b>	means the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
<b>Investor Confirmation</b>	the form sent by the Dealers to the relevant investor(s) in accordance with Article 16, §2 of the Treasury Notes Decree containing the information set out in the Descriptive Card.
<b>Issue Date</b>	: the date on which a Treasury Note is, or is to be, issued in accordance with the Domiciliary Agency Agreement.
<b>Issuer/Company</b>	: LVMH Finance Belgique SA.
<b>Maturity Date</b>	: the date on which the principal amount of a Treasury Note becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
<b>Programme</b>	: the programme for the issue by the Issuer of Treasury Notes as set out in the Information Memorandum.
<b>Programme Maximum Amount</b>	EUR 4,000,000,000, or its equivalent in any Foreign Currency (as determined by the Issuer on any Issue Date of Treasury Notes), as may be increased from time to time in accordance with the Dealer Agreement.
<b>Qualifying Investor</b>	: any investor that is not an individual ( <i>personne physique / natuurlijke persoon</i> ) <b>and</b> that directly or indirectly holds the Treasury Notes on an Exempt Account.
<b>Tenor</b>	: the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note (and which shall be a minimum of one day and a maximum of 364 days).
<b>Trade Date</b>	: the date on which an agreement is reached between the Issuer and one or more Dealers in respect of the issue and subscription of Treasury Notes.
<b>Transaction Date</b>	: the date on which a secondary transaction in Treasury Notes is agreed upon.
<b>Treasury Notes</b>	: any treasury note ( <i>billets de trésorerie / thesauriebewijzen</i> ) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
<b>Treasury Noteholder</b>	: any holder of a Treasury Note.
<b>Treasury Notes Decree</b>	: the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
<b>Treasury Notes Law</b>	: the Belgian Law of 22 July 1991 (as amended from time to time), relating to the <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .

**Withholding Tax** : the withholding tax (*roerende voorheffing / précompte mobilier*) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 and the Royal Decree of 26 May 1994, each as amended from time to time.

## **2. GENERAL**

Pursuant to the Dealer Agreement, the Issuer has appointed Banque Fédérative du Crédit Mutuel, BRED Banque Populaire, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, BNP Paribas Fortis SA/NV, Natixis and Société Générale in relation to the placement from time to time of Treasury Notes.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any potential investor, subject to the selling restrictions set out in Appendix 5. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Treasury Notes, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Treasury Noteholder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Domiciliary Agent to represent the Issuer in the Clearing System.

Each holder of Treasury Notes from time to time represents through its acquisition and holding of a Treasury Note that it is and, as long as it holds any Treasury Notes, shall remain at all times a Qualifying Investor.

## **3. COVENANT TO PAY**

For value received, the Issuer will pay in respect of each Treasury Note on the Maturity Date of such Treasury Note, at the office of, or to the account specified by, the Domiciliary Agent in accordance with the Clearing Services Agreement and the Domiciliary Agency Agreement, in respect of any Discount Treasury Note, the Face Value of such Treasury Note and, in respect of each Treasury Note which bears interest, the principal amount of such Treasury Note together with the interest due in accordance with Condition 14 (*Interest*).

## **4. GUARANTEE**

LVMH Moët Hennessy - Louis Vuitton S.E. has unconditionally and irrevocably guaranteed the due payment of all amounts payable by the Issuer in respect of the Treasury Notes (whether in principal, interest, or additional amounts), as and when such amounts shall become due and payable in accordance with their terms and in their respective currencies, as set out in Appendix 7 to the Information Memorandum.

## **5. DURATION OF THE PROGRAMME**

Undefined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Treasury Note outstanding on the termination date of the Programme until any such Treasury Note has been redeemed in full.

## **6. FORM OF THE TREASURY NOTES**

The Treasury Notes will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its participants or sub-participants approved by the NBB for the purpose of maintaining such securities accounts.

## **7. MAXIMUM AMOUNT**

The aggregate principal amount of the Treasury Notes issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Treasury Notes will be permitted if this would result in the aggregate principal amount of the Treasury Notes outstanding under the Programme exceeding the Programme Maximum Amount.

## **8. CURRENCY**

Treasury Notes may be issued in Euro or US Dollar and, subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Domiciliary Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System), in any other Foreign Currency.

For Treasury Notes issued in a Foreign Currency, the equivalent in Euro of such Treasury Notes will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Domiciliary Agent.

## **9. DENOMINATION**

Subject to the applicable minimum denomination, Treasury Notes may be issued in any denomination. The minimum denomination of each Treasury Note will be EUR 250,000 or USD 500,000, provided that the equivalent of the denomination of any Treasury Note issued in a Foreign Currency will be not less than EUR 250,000 (or any other minimum as required from time to time by law; as determined on the Trade Date and on the Issue Date of such Treasury Note) or, without prejudice to the selling restrictions set out in Appendix 5 hereto, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

## **10. TENOR AND MATURITY OF THE TREASURY NOTES**

Any Treasury Note shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of Treasury Notes, such minimum or maximum tenor shall apply in respect of any Treasury Note issued after the entry into force thereof.

## **11. PAYMENTS**

Payments of principal and, if applicable, interest under Treasury Notes denominated in Euro shall be made through the Clearing System in accordance with the rules thereof and payments of principal and, if applicable, interest under Treasury Notes not denominated in Euro, shall be made through the Domiciliary Agent and Euroclear and/or Clearstream, Luxembourg in accordance with the rules thereof.

All payments in respect of the Treasury Notes are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 19 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Treasury Notes will not be made until the next following Business Day (unless such date falls more than 364 days after the Issue Date or, in respect of payments of interest on floating rate Treasury Notes only, in the next month, in which case payment shall be made on the immediately preceding Business Day). Treasury Noteholders shall not be entitled to any interest or other sums due in respect of such postponed payment.

**12. SETTLEMENT, CLEARING & CUSTODY**

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card. For the purpose of secondary transactions, “Trade Date” should read “Transaction Date”.

Treasury Notes may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the Clearing System and which is approved by the NBB thereto.

**13. ISSUE PRICE**

**13.1. Discount Treasury Notes**

Discount Treasury Notes will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left(\frac{D \times Y}{C}\right)}$$

where :

- IP is the issue price of the Treasury Note
- FV is the Face Value of the Treasury Note to be redeemed on the Maturity Date
- Y is the yield of the Treasury Note expressed as an annual rate per annum divided by 100
- D is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
- C 360 or such other basis that may be market practice for the relevant currency at the time of issue of the Treasury Notes

**13.2. Interest-bearing Treasury Notes**

Interest-bearing Treasury Notes will be issued at a price that will be mentioned in the Descriptive Card.

**14. INTEREST**

**14.1. Discount Treasury Notes**

Discount Treasury Notes will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 18 (*Default Interest*).

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

#### **14.2. Interest Bearing Treasury Notes: Interest Rate**

Each interest-bearing Treasury Note bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Treasury Note bearing interest at a fixed rate, the interest rate will be determined at the time of issue of such Treasury Note by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Treasury Note bearing interest at a floating rate, the interest rate will be calculated for each Interest Period by the Domiciliary Agent, in accordance with the terms agreed upon by the Issuer and the investor(s) as set out in the Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card using, if available, a Reuters or Telerate screen, and by adding to or subtracting as the case may be, from such basis rate the margin mentioned in the Descriptive Card.

#### **14.3. Accrual of Interest**

Interest on each Treasury Note that bears interest will be payable in arrears on the dates specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date).

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Treasury Note x Interest Rate x Day Count Fraction

Where "Day Count Fraction" means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of such Treasury Note.

#### **14.4. Other**

Treasury Notes may be issued upon other terms, as indicated in the Descriptive Card. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

## **15. STATUS**

The Treasury Notes and the Guarantee shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer or the Guarantor, as the case may be, other than obligations preferred by law applying to companies generally.

## **16. NEGATIVE PLEDGE**

So long as any Treasury Notes remain outstanding (*ie* Treasury Notes that have been issued and that have not been redeemed in accordance with the Conditions or in respect of which the Domiciliary Agent has not yet made payment to the Treasury Noteholders to the clearing system or Euroclear or Clearstream, Luxembourg in accordance with the Conditions), the Issuer will not create any mortgage, lien, pledge, charge or other form of security interest (*sûreté réelle / zakelijke zekerheid*) upon any of its assets or revenues, present or future, to secure any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes or



debentures (*obligations*) which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any stock exchange, or any guarantee or indemnity in respect of any such indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Treasury Notes are equally secured therewith.

## 17. EVENTS OF DEFAULT

The following events shall constitute an event of default (each an "**Event of Default**"):

- (a) a default by the Issuer in any payment when due of principal or interest on any Treasury Note (including the payment of Additional Amounts) (as defined below) and such default continues for a period of more than 7 Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Treasury Notes, as the case may be, if such default is not remedied within 30 days after receipt by the Domiciliary Agent of written notice from a Treasury Noteholder requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 50,000,000 (or its equivalent in any other currency);
- (d) the Issuer and/or the Guarantor is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Treasury Notes;
- (e) the Issuer and/or the Guarantor (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) ceases to carry on its business, (iii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iv) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (v) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time, or (vi) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer and/or the Guarantor; or
- (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable.

If an Event of Default has occurred and while it is continuing any Treasury Noteholder may, by written notice through registered letter to the Issuer and the Domiciliary Agent, declare the Treasury Notes it holds immediately due and payable, unless prior to the date of receipt of such notice any such Event of Default shall have been cured.

## 18. DEFAULT INTEREST

If the Issuer fails to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount *ipso jure* and without prior notice on a day to day basis from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over the implicit rate. Such interest shall not be calculated on a compound basis.

## 19. TAXATION

All payments of principal and interest by the Issuer in respect of the Treasury Notes will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amount (the “**Additional Amount**”) as may be necessary to ensure that the net amounts received by the Treasury Noteholders after such deduction or withholding shall equal the respective amounts which would have been received by the Treasury Noteholders in the absence of such deduction or withholding.

No Additional Amounts shall be payable in respect of any Treasury Note:

- (a) where such withholding or deduction is imposed on a payment to an individual or residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000, any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associate territories of the EU;
- (b) to a Treasury Noteholder (or a third party on its behalf) who is liable to such taxes or duties by reason of it having some connection with the Kingdom of Belgium other than (a) the mere holding of such Treasury Note or (b) the receipt of any amounts in respect of such Treasury Note; or
- (c) where the Treasury Noteholder (or the beneficial owner) was, at the time of issue of such Treasury Note, not a Qualifying Investor or was a Qualifying Investor at the time of issue of such Treasury Note but, for reasons within the control of such Treasury Noteholder, ceased to be a Qualifying Investor or, at any relevant time on or after the issue of the Treasury Notes, otherwise failed to meet any other condition for the exemption of Belgian Withholding Tax.

The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Treasury Notes.

## 20. REDEMPTION

### 20.1. *Final Redemption*

The Treasury Notes will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Treasury Notes prior to their Maturity Date.

### 20.2. *Purchase of Treasury Notes by the Issuer.*

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes.

## 21. SECONDARY MARKET

Each Treasury Noteholder may transfer or sell its Treasury Notes. In the event any holder wishes to sell any Treasury Notes before their Maturity Date, each Dealer has represented to the Issuer that they shall - on a best effort basis - seek a buyer, without any commitment to find a buyer for such Treasury Note or to acquire such Treasury Note itself. Any secondary market transaction shall take place in accordance with the applicable laws and regulations and be subject to the rules of the Clearing System.

## 22. NOTICES

Notices to the Treasury Noteholders will be validly made if (i) made by direct mail to the Treasury Noteholder or to a participant or sub-participant of the Clearing System through which Treasury Notes are held in the Clearing System, (ii) made by a notice through the Clearing System, or (iii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be “L’Echo” and/or “De Tijd”).

Notices to the Issuer, the Guarantor or to the Domiciliary Agent will be made to their respective offices by mail or telefax.

### **Issuer**

LVMH Finance Belgique SA  
Blue Tower Building  
Avenue Louise 326 / boîte 46  
1050 Brussels  
Belgium

Phone: +32 (0)2 627 85 50  
Telefax: +32 (0)2 647 39 95  
Attn.: Ms. Jeanne-Hélène POURET

### **Domiciliary Agent**

BNP Paribas Fortis SA/NV  
Montagne du Parc 3  
B-1000 Brussels  
Belgium

Phone : + 32 (0)2 565 75 30  
Telefax : + 32 (0)2 565 98 29  
Attn : CP Desk

### **Guarantor**

LVMH Moët Hennessy – Louis Vuitton S.E.  
22 avenue Montaigne  
75008 Paris  
France

Phone: +33 (0)1 44 13 22 22  
Telefax: +33 (0)1 45 61 18 74  
Attn.: Mr. Bernard KUHN

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section “Programme Participants” below.

A notice shall be deemed received when delivered (if by registered mail), when made (if by telephone) and when dispatched (if by facsimile). Any notice by telephone or facsimile shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Treasury Noteholders given by the Issuer will also be passed on by the Dealers to the Treasury Noteholders known to them.

## 23. APPLICABLE LAW - JURISDICTION

The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

The Guarantee shall be governed by and construed in accordance with the laws of France and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Paris, France.

## 24. APPENDICES

Appendices 5, 6 and 7 form an integral part of the Conditions.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the selling restrictions set out in Appendix 5.

## APPENDIX 5 - SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute the Information Memorandum, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

**Each of the Issuer, the Guarantor and each Dealer has represented, warranted and agreed, and, through the acquisition of a Treasury Note, each holder from time to time of a Treasury Note will be deemed to represent, warrant and agree that it has not offered or sold and will not offer or sell (either on the date of issue of a Treasury Note or at any time thereafter) any Treasury Note to any person other than a Qualifying Investor (i.e., any investor that is not an individual (*personne physique* / *natuurlijk persoon*) and that directly or indirectly holds the Treasury Notes on an Exempt Account).**

**Each holder of Treasury Notes from time to time represents through its acquisition and holding of a Treasury Note that it is and, as long as it holds any Treasury Notes, shall remain at all times a Qualifying Investor.**

More information on the types of **investors allowed to hold their securities on such Exempt-Account** can be found in paragraph 2 of Section 2 (*Withholding tax*) of Appendix 6 (*Taxation*). In general, these **include (without limitation) corporate investors (including SICAV) and non-Belgian mutual investment funds organised as a common ownership of assets managed by a management company (e.g., *fonds commun de placement* / *FCP*) whose units are not publicly offered or marketed in Belgium.**

The Issuer reserves the right to redeem any Treasury Note held by an investor that is not or ceases to be a Qualifying Investor at the issue price thereof.

### 2. Belgium

This Information Memorandum has not been submitted for approval to the Belgian Banking, Finance and Insurance Commission and, accordingly, the Treasury Notes may not be distributed in Belgium by way of public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

### 3. France

The Issuer, the Guarantor, any Dealer, any initial subscriber or any further holder of the Treasury Notes issued under the Programme has represented and agreed, and any further holder of the Treasury Notes will be deemed to have represented and agreed on the date on which he purchases the Treasury Notes, to comply with the applicable laws and regulations in force regarding the offer, the placement or the re-sale of the Treasury Notes or the distribution of documents with respect thereto, in France.

### 4. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Treasury Notes [which have a maturity of less than one year], (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will

not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of Section 19 of the UK FSMA by the Issuer;

- (b) 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 UK FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Treasury Notes in, from or otherwise involving the United Kingdom.

## 5. United States of America

The Treasury Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Treasury Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Treasury Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Treasury Notes, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Treasury Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

*"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Treasury Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."*

Terms used in this paragraph have the meanings given to them by Regulation S.

## APPENDIX 6 – TAXATION

### THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE TREASURY NOTES, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Treasury Notes.

Terms not otherwise defined herein shall have the same meaning as in the Conditions.

#### 1. Definitions

“**Non-resident Investor**” means:

- (i) any individual having its domicile / residence outside Belgium;
  - (ii) any corporation, company, association, partnership or entity without juridical personality, of which the statutory seat, the main establishment or the effective place of management is not located in Belgium;
  - (iii) foreign states, their political subdivision and municipalities as well as non-profit organisations of which the statutory seat or effective place of management is not located in Belgium;
- which have not allocated the capital producing the revenue to the exercise of a professional activity in Belgium.

“**Resident Company(ies)**” means any entity having a legal personality of which the statutory seat or the effective place of management is located in Belgium and which is subject to Belgian corporate income tax (*impôt des sociétés / vennootschapsbelasting*).

“**Resident Individual**” means any individual having its domicile or the seat of its fortune in Belgium.

#### 2. Information on the Clearing System operated by the NBB

##### *General*

The treasury notes will be cleared in the Clearing system operated by the NBB and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities and the Royal Decree of 26 May 1994 and 14 June 1994, all as amended from time to time. The clearing system operated by the NBB has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the Clearing System can be:

- Exempt Accounts or X-accounts for investors for which Withholding Tax does not constitute the final taxation (Resident Companies, Non-resident Investors,...); no Withholding Tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts or N-accounts for investors for which Withholding Tax constitutes the final taxation (such as Resident Individuals); Withholding Tax is deducted by the Clearing System from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non exempt investors (deduction of Withholding Tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-account are always credited with the gross revenue.

### *Clearing Agreement*

The Issuer has concluded the Clearing Agreement with the Domiciliary Agent and with the National Bank of Belgium for clearing operations regarding dematerialised treasury notes.

All commitments and rights established by the Clearing Agreement for the Issuer's account are executed directly by the Issuer or by the Domiciliary Agent acting on behalf of the Issuer.

If another Domiciliary Agent is appointed, the Issuer is bound to notify the NBB in writing about this substitution, an appendix to the Clearing Agreement will then be drawn up, mentioning the new Domiciliary Agent. In any case, the substitution of Domiciliary Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have received another ISIN code than those allocated to the securities that have been issued before the substitution of the Domiciliary Agent.

For all issuances preceding the change of Domiciliary Agent, the initial Domiciliary Agent will remain entirely committed to its obligations resulting from the agreement.

Potential investors are invited to read the latest available version of the rulebook of the NBB (as published by the NBB on its website [www.nbb.be](http://www.nbb.be)) for more information and details on the way of working and related constraints of the Clearing System for the clearing of the Treasury Notes.



### 3. Belgian taxation

For Belgian tax purposes, interest includes any interest paid on the Treasury Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates to any third party, the *pro rata* of accrued interest corresponding to the detention period.

#### *Withholding Tax*

In principle, in accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest are subject to Withholding Tax (subject to certain exceptions) on the gross amount of the interest, currently at a rate of 25%. Tax treaties may provide for exemptions or a lower rate subject to certain conditions.

As a consequence of the Treasury Notes being cleared in the X/N clearing system of the NBB, Treasury Notes will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994.

In the case at hand and taking into consideration the fact that, in accordance with the Selling Restrictions defined in Appendix 5, **only Qualifying Investors will be allowed to hold the Treasury Notes**, the principles regarding the Withholding Tax will be the following:

Hence, the deduction, or the absence of deduction, of Withholding Tax on payments in respect of the Treasury Notes will be governed by the following principles:

1. The Treasury Notes shall be booked on the securities account held by the Notheholder with a direct or indirect participant of the Clearing System, which securities account will be exclusively either an X-account:
  - (a) X-accounts or exempt accounts are securities accounts on which the relevant participant keeps the Treasury Notes it holds for the account of persons or institutions as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see the chapter "Exempt Account Holders" below for the list of these persons and institutions,) which benefit from an exemption from Withholding Tax.
  - (b) Each person or institution qualifying to hold an X-Account shall provide the entity with which such account is held with a certificate evidencing that it belongs to one of the above categories; it shall immediately inform such entity of any changes to the information contained in the certificate.
  - (c) In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended) and therefore ceases to be a Qualifying Investor, the Treasury Notes it holds will have to be sold or upon sole decision of the Issuer redeemed at the issue price thereof.
  - (d) Persons or institutions that do not qualify to hold Treasury Notes on an X-Account will not be allowed to subscribe nor hold such Treasury Notes.

2. Treasury Notes held for the account of following persons or institutions (as defined in Article 4 of the Royal Decree of 26 May 1994), may be held in an Exempt Account:
  - (a) Belgian resident companies subject to corporate income tax;
  - (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) without prejudice of article 262, 1° and 5° of the Belgian code on income tax of 1992 (“code des impôts sur les revenus 1992”/“wetboek van de inkomstenbelastingen 1992”, the “Income Tax Code of 1992”);
  - (c) state regulated institutions (“institutions parastatales”/“parastatalen”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Income Tax Code 1992 (“arrêté royal d’execution du code des impôts sur les revenus 1992”/“koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992”, the “Royal Decree implementing the Tax Code 1992”);
  - (d) non-resident investors provided for in article 105, 5° of the same decree ;
  - (e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
  - (f) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
  - (g) the Belgian State, for its investments exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
  - (h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
  - (i) Belgian resident companies not referred to under (a) and whose sole or main activity is the granting of credits and loans;
  - (j) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.
3. Subject to applicable laws and regulations, all payments by the Issuer in respect of the Treasury Notes will be made without deduction of Withholding Tax if the Treasury Notes are booked on an X-account.
4. No Additional Amounts shall be payable with respect to any Treasury Note to, or to a third party on behalf of, any Treasury Noteholder:
  - (a) where such withholding or deduction is imposed on a payment to an individual or residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 any law implementing or complying with, or introduced in order to

conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associate territories of the EU;

(b) to a Treasury Noteholder (or a third party on its behalf) who is liable to such taxes or duties by reason of it having some connection with the Kingdom of Belgium other than (a) the mere holding of such Treasury Note or (b) the receipt of any amounts in respect of such Treasury Note; or

(c) where the Treasury Noteholder (or the beneficial owner) was, at the time of issue of such Treasury Note, not a Qualifying Investor or was a Qualifying Investor at the time of issue of such Treasury Note but, for reasons within the control of the Treasury Noteholder, ceased to be a Qualifying Investor or, at any relevant time on or after the issue of the Treasury Note, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 (as amended or replaced from time to time).

#### *Income Tax*

##### A. Resident Individuals

In accordance with the Selling Restrictions set forth in Appendix 5, a Resident Individual can never be a Qualifying Investor and accordingly is not allowed to hold Treasury Notes.

##### B. Belgian resident companies

Interest on the Treasury Notes received by a Treasury Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (*i.e.*, a company having its registered seat, principal establishment or effective place of management in Belgium) is subject to corporation tax generally at the current rate of 33.99 per cent. (*i.e.*, the standard rate of 33% increased by the crisis contribution of 3 per cent. of the corporation tax due). Any income or capital gains realised on the Treasury Notes will be subject to the same corporation tax rate. Any capital loss on the Treasury Notes should as a rule be tax deductible.

##### C. Belgian resident non-profit organisations

In accordance with the Selling Restrictions set forth in Appendix 5, Belgian resident non-profit organisations can never be Qualifying Investors and accordingly are not allowed to hold Treasury Notes.

##### D. Non-resident Investors

Treasury Noteholders who qualify as Non-resident Investors will not be liable to tax in Belgium on income or capital gains by reason only of the acquisition, ownership or disposal of the Treasury Notes.

#### *Stamp duties*

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (Code des droits et taxes divers / Wetboek diverse rechten en taksen), no tax on Stock Exchange Transactions (taxe sur les opérations de bourse / taks op beursverrichtingen) applies on transactions involving Treasury Notes in Belgium.

#### **4. Savings Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the “**EU Savings Directive**”). The EU Savings Directive is, in principle,

applied by Member States as from 1 July 2005 and has been implemented in Belgium by the Law of 17 May 2004.

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive (or certain dependent and associated territories).

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner; The withholding system will apply for a transitional period during which the rate of withholding will be 15 per cent. From 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non- EU countries to the exchange of information relating to such payments.

Belgium has applied a withholding tax during a transitional period, *i.e.* as from 1 July 2005 until 31 December 2009. As from 1 January 2010, Belgium has replaced this system by the automatic exchange-of-information system (Royal Decree dated 27 September 2009). As from 1 January 2015, Luxembourg has replaced the withholding system by the automatic exchange of information system (Law of 25 November 2014). The Austrian Government has announced its intention to abolish the withholding system but no effective date has been announced.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those independent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual residual or an entity established in one of those territories and vice-versa.

On 15 September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November, 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes.

The European Parliament approved an amended version of this proposal on 24 April 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

On 24 March 2014 the EU Council of Ministers adopted a revised version of the Savings Taxation Directive on the basis of the legislative proposal made by the European Commission on 13 November 2008 which strengthens the existing rules on exchange of information on savings income with the aim of enabling Member States to better clamp down on tax fraud and evasion. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive.

On 18 March 2015, the Commission presented a proposal to Council to repeal the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States. The measures of cooperation provided by the Savings Directive will be progressively replaced by the implementation of Council Directive 2014/107/EU on administrative cooperation in the field of direct taxation which provides for automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive.

## APPENDIX 7 – GUARANTEE

### FIRST DEMAND GUARANTEE FROM LVMH MOËT HENNESSY-LOUIS VUITTON S.E. TO THE BENEFIT OF THE HOLDERS OF TREASURY NOTES ISSUED BY LVMH FINANCE BELGIQUE SA

LVMH Moët Hennessy-Louis Vuitton S.E., a European company incorporated under French law, registered under number RCS Paris 775 670 417 and with its registered office at 22 avenue Montaigne, 75008 Paris (hereafter « **LVMH** ») hereby declares to have full knowledge of the Belgian programme for the issue of treasury notes in a maximum aggregate outstanding amount of 4 billion euro established by LVMH Finance Belgique, a limited liability company (*naamloze vennootschap / société anonyme*) incorporated under Belgian law, having as enterprise number 0897.212.188 (RPR/RPM Brussels), and with its registered office at Blue Tower, avenue Louise 326, box 46, 1050 Brussels, Belgium (hereafter « **LFB** ») (hereafter the “**Treasury Notes Programme**”).

LVMH unconditionally and irrevocably undertakes to the holders of treasury notes issued by LFB pursuant to the Treasury Notes Programme (the “**Holders**”) that in case LFB does not pay to the Holders, at its due date, any amount due by it pursuant to the Treasury Notes Programme (the “**Outstanding Amounts**”), LVMH will pay to the Holders on first demand and at their due date, the Outstanding Amounts, up to a maximum amount of 4 billion euro in principal, to be increased by all interests and costs associated with the relevant issues of Treasury Notes pursuant to the Treasury Notes Programme.

This guarantee will expire on the date on which all treasury notes issued pursuant to the Treasury Notes Programme, as well as all sums due pursuant to the Treasury Notes Programme, have been redeemed or paid to the Holders, and when the Issuer has decided not to issue anymore under the Treasury Notes Programme.

As from the date mentioned below, this guarantee amends and replaces the similar guarantee dated 20 October 2010 relating to the Treasury Notes Programme.

This guarantee shall be governed by and construed in accordance with the laws of France and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Paris, France.

Made in Paris on 20 October 2015

LVMH MOËT HENNESSY-LOUIS VUITTON  
S.E.

Represented by Mr. Jean-Jacques GUIONY,  
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