

# Corporate Action Notice



July 25, 2013

## Cash Distribution Resulting from the Sale of Groupe FNAC S.A. Shares

PPR SA  
DR CUSIP: 69353M109  
DR ISIN: US69353M1099  
DR Ticker Symbol: PPRUY  
Ratio (DRs : Underlying Shares): 10:1

PPR SA announced a distribution of Groupe FNAC S.A. shares to its common shareholders. The shares were allocated as follows: 1 Groupe FNAC S.A. share was issued for every 8 common shares held as of the local record date of June 19, 2013.

The Groupe FNAC S.A. shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon sold the shares in the local market and the proceeds received from the sale will be distributed to the DR holders of PPR SA.

The distribution of Groupe FNAC shares was taxable under French law, and was subject to French withholding tax. The distribution was made simultaneously with the payment of PPR's annual cash dividend. U.S. holders may be entitled to a reduced French dividend withholding tax rate of 15% under the French-U.S. tax treaty. DR holders who were eligible for tax relief under DTC's EDS procedure for the cash dividend will be eligible for the equivalent tax relief for the proceeds of the sale of the shares.

The tax calculation was based on one-eighth of the opening trading price of the Groupe FNAC share on the local Ex-Date of June 20, 2013, therefore 1/8 of 20.03 Euros, = 2.50375 Euros per ordinary share or 0.250375 Euros per DR.

### BNY Mellon has established the following dates for this corporate action:

	Local	DR
Record Date:	June 19, 2013	June 19, 2013
Payment Date:	June 20, 2013	July 31, 2013
Gross Rate per DS:		\$ 0.305851
Withholding Tax @ 15.00% (based on the 0.250375 Euros per DR):		\$ 0.048853
Depository Fee per DS:		<u>\$ 0.030000</u>
<b>Net Rate per DS:</b>		<b>\$ 0.226998</b>

Tax Rates	Tax Amt	Depository Fee	Tax Relief Fee	Net Rate
15.00%	0.048853	\$0.030000	\$0.007500	\$0.219498
30.00%	0.097706	\$0.030000	\$0.000000	\$0.178145

Please be advised that PPR SA announced a name change to Kering.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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