

January 22, 2015

Securities Sales – Sale of Hermes International shares

Christian Dior SA

DR CUSIP: 170715106

DR ISIN: US1707151064

DR Ticker Symbol: CHDRY

Ratio (DRs: Underlying Shares): 4: 1

****Approximate Rates / Distribution In Kind ****

BNYMellon has been advised that shareholders of Christian Dior SA approved an exceptional “Distribution in Kind” of Hermes International shares (the “Hermes Shares”). The Distribution In Kind consisted of a distribution of one (1) Hermes Shares for every twenty four (24) Christian Dior SA shares held as of the local record date of December 16, 2014.

The Distribution In Kind, for purposes of tax treatment in France, was treated as follows:

The Hermes shares were appropriated a cash value of 11.67083 Euros per Christian Dior SA share, of which:

- A portion amounting to 1.34223 Euros qualified as a distribution of income subject to 30% withholding tax and
- The remaining portion amounting to 10.32860 EURs qualified as a repayment of capital which was as not subject to withholding tax.

Since the Hermes Shares were not registered with the U.S. Securities and Exchange Commission, BNY Mellon sold the shares and will make a cash distribution to holders as of the ADR record date of January 23, 2015.

ADR holders will receive the cash distribution of the proceeds of sale of the Hermes Shares net of the withholding tax and net of fees. U.S. holders may be entitled to a reduced French dividend withholding tax rate of 0% and 15% under the French U.S. tax treaty. DR holders will be advised of DTC's EDS procedures that will allow them to confirm if they are eligible for the tax relief for this cash distribution.

Corporate Action Notice



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Securities Sales – Sale of Hermes International shares - *continued*

ADR Record Date: January 23, 2015

ADR Payable Date: TBD

****Approximate Rates / Distribution In Kind ****

Gross Rate per ADS per Christian Dior ADS	French tax (s) withholding per Christian Dior ADS @	French Tax (s) withholding in EUR per Christian Dior ADS	French Tax (s) withholding per Christian Dior ADS is USD	Depository's Fee	Tax Relief Fee	Approximate Net Rate per Christian Dior ADS
\$ 3.726164	0%	0.000000	\$ 0.00000	\$ 0.050000	\$ 0.007500	\$ 3.668664
\$ 3.726164	15%	0.050334	\$ 0.060325	\$ 0.050000	\$ 0.007500	\$ 3.608339
\$ 3.726164	30%	0.100667	\$ 0.120650	\$ 0.050000	\$ 0.000000	\$ 3.555514

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