

Corporate Action Notice



February 26, 2015

Securities Sales – Distribution of Hermes International shares

LVMH MOET HENNESSY UNSP ADR

DR CUSIP: 502441306

DR ISIN: US5024413065

DR Ticker Symbol: LVMUY

Ratio (DRs: Underlying Shares): 5: 1

****Final Rates****

Further to our notice dated January 12, 2015, BNY Mellon has been advised that shareholders of LVMH Moet Hennessy Louis Vuitton (“LVMH”) approved an exceptional “Distribution in Kind” of Hermes International shares (the “Hermes Shares”). The Distribution in Kind consisted of a distribution of two (2) Hermes Shares for every forty-one (41) LVMH 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 13.66 Euros per LVMH share.

- A portion amounting to 12.08 Euros qualified as a distribution of income subject to 30% withholding tax (based on the tax withheld, the amount was 12.07917 EURs per LVMH shares) and
- A portion amounting to 1.58 Euros qualified as a repayment of capital which was 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 DR record date of January 23, 2015.

DR 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.

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Securities Sales – Distribution of Hermes International share - *continued*

ADR Record Date: January 23, 2015

ADR Payable Date: February 27, 2015

****Final Rates****

Gross Rate per LVMH DR	Tax Withholding rate per LVMH DR @	French Tax withholding in EUR per LVMH DR	French Tax withholding in USD per LVM DR	Depostary's Fee	Tax Relief 's Fee	Approximate Net Rate per
\$ 3.486967	0%	0.000000	\$ 0.00000	\$ 0.050000	\$ 0.007500	\$ 3.429467
\$ 3.486967	15%	0.362375	\$ 0.434306	\$ 0.050000	\$ 0.007500	\$ 2.995161
\$ 3.486967	30%	0.724750	\$ 0.868613	\$ 0.050000	\$ 0.00000	\$ 2.568354

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