Prospectus dated 16 December 2021

Financière Agache

FINANCIERE AGACHE

€60,000,000 0.861 per cent. Notes due 20 December 2028

Issue Price: 100 per cent.

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*The €60,000,000 0.861 per cent. notes of Financière Agache (the "**Issuer**") maturing on 20 December 2028 (the "**Notes**") will be issued on 20 December 2021 (the "**Issue Date**").*

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 0.861 per cent. per annum*, payable annually in arrear on 20 December each year, and for the first time on 20 December 2022 for the period from, and including, the Issue Date to, but excluding, 20 December 2022, as more fully described under Condition 3 "Interest" of the Terms and Conditions of the Notes.*

*Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 20 December 2028 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at their principal amount, together with, if applicable, accrued interest, in particular in the event of any change in taxation as described under Condition 6 "Taxation" of the Terms and Conditions of the Notes or if any event occurs as described under Condition 8 "Events of default" of the Terms and Conditions of the Notes. In addition, the Notes may be redeemed at the option of the Issuer, in whole but not in part (i) at any time prior to 20 September 2028 in accordance with Condition 4(c) "Make Whole Redemption" of the Terms and Conditions of the Notes, (ii) at any time from 20 September 2028 to the Maturity Date in accordance with Condition 4(d) "Residual Maturity Call Option" of the Terms and Conditions of the Notes, and (iii) in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remain outstanding in accordance with Condition 4(e) "Squeeze Out Redemption" of the Terms and Conditions of the Notes.*

*This document (including the information incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded (the "**Prospectus Regulation**"). This Prospectus has been approved by the* Commission de Surveillance du Secteur Financier *("**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Notes which are subject to this Prospectus. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, by approving a prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. **This Prospectus will be valid for twelve months from 16 December 2021, i.e., until 16 December 2022.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.*

*Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").*

The Notes will be issued in dematerialised bearer form (au porteur) *in the denomination of €100,000 each. Title to the Notes will be evidenced by book entries* (inscription en compte) *in accordance with Articles L.211-3 and R. 211-1 of the French* Code monétaire et financier*. No physical document of title (including* certificats représentatifs *pursuant to Article R. 211-7 of the French* Code monétaire et financier*) will be issued in respect of the Notes.*

The Notes will on the Issue Date be inscribed (inscrits en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 "Form, denomination and title" of the Terms and Conditions of the Notes) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").*

Neither the Notes nor the long-term debt of the Issuer are rated.

Prospective investors should have regard to the factors described under the section entitled "Risk Factors" in this Prospectus.

Joint Lead Managers

Crédit Agricole Corporate and Investment Bank **CIC Market Solutions**

IMPORTANT NOTICE

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**" or the "**Financière Agache Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

This Prospectus is to be read in conjunction with any information which is incorporated herein by reference.

*To the extent permitted by law, Crédit Agricole Corporate and Investment Bank and Crédit Industriel et Commercial S.A. (the "**Joint Lead Managers**") do not accept responsibility for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.*

The Joint Lead Managers have not separately verified the information or representation contained or incorporated by reference in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information or representation in this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer of, or an invitation by (or on behalf of), any of the Issuer or the Joint Lead Managers to subscribe or purchase any of the Notes.

No person is authorised to give any information or to make any representation related to the issue or to the sale of the Notes not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation of the financial position of the Issuer or of the Notes and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Prior to making an investment decision, investors should review, inter alia*, all the information contained and incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.*

*This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction where, or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Note comes are required by the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section "Subscription and Sale" below. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). This Prospectus has not been submitted to the clearance procedures of the* Autorité des Marchés Financiers.

***MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

IMPORTANT - PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT - PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

Suitability of investment in the Notes

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) *have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*

(ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*

(iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*

(iv) *understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;*

(v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*

(vi) *consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.*

Taxation considerations

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, remuneration, sale and redemption of the Notes. Only these advisors are in a position to duly assess the specific situation of the potential investor.

*On February 14, 2013, the European Commission published a proposal for a Directive to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Notes may fall. At the ECOFIN Council meeting of June 14, 2019, a state of play of the work on the FTT reported a consensus among the Participating Member States to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model at a minimum rate of 0.2% which in principle would only concern acquisition of shares of listed companies whose market capitalization exceeds EUR 1 billion on December 1 of the preceding year and whose head office is in a Member State of the European Union, and would therefore not apply to some transactions involving the Notes. However, such proposal is still subject to changes and negotiations. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the proposed FTT or any similar tax is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.*

*In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, and references to "**€**", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.*

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RISK FACTORS

The following are certain risk factors specific to the Issuer and the Notes and which are material for taking an investment decision, of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. All of these factors are contingencies which may or may not occur. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.

In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

1. Risks relating to the Issuer

Risks factors linked to the Issuer and its activity are described on pages 110 to 118 of the *Rapport Annuel* 2020 (as defined in the section "Documents incorporated by reference").

2. Risks relating to the Notes

(a) Legal risks relating to the Notes

French Insolvency Law

Under French insolvency law, holders of debt securities issued by a French company (such as the Issuer, which is a *société anyonyme* incorporated under the laws of France) are grouped in one or several classes of affected parties based on the criteria described below (the "**Classes of Affected Parties**") and provided that the debtor meets certain thresholds in terms of number of employees and net turnover, in order to be consulted on the manner in which the Issuer's liabilities will be settled if a safeguard (*sauvegarde*), an accelerated safeguard (*sauvegarde accélérée*) or a judicial reorganisation procedure (*redressement judiciaire*) is opened in France with respect to the Issuer.

The Classes of Affected Parties include (i) creditors whose rights are directly affected by the draft plan (the "**Affected Creditors**") and (ii) all types of equity holders (whether they own common or preferred stock) and bondholders owning securities that give future access to the share capital of the company, provided that the draft safeguard or reorganisation plan provides for a modification in their equity interest in the debtor, in the articles of association or in their rights (the "**Equity Holders**", and together with the Affected Creditors, the "**Affected Parties**").

The Classes of Affected Parties are established by the court-appointed administrator (*administrateur judiciaire)* on the basis of the claims and rights that arose prior to the judgment commencing the proceedings. Classes shall be formed by the court-appointed administrator in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interests based on objective and verifiable criteria. Furthermore, class formation must respect the following conditions:

- creditors of secured claims (*i.e.*, claims benefitting from a security interest over the debtor's assets) shall be treated in a separate class than other creditors, with regards to their secured claims;
- class formation must comply with subordination agreements entered into by the Affected Parties before the commencement of the proceedings, provided that the Affected Parties have notified the existence of such subordination agreements to the court-appointed administrator within ten (10) days of the receipt of the notice sent by the court-appointed administrator or the publication of such notice inviting the Affected Parties to notify the existence of such subordination agreements. Otherwise, the subordination agreements are unenforceable in the context of the proceedings;
- Equity Holders form one or more classes.

The court-appointed administrator shall submit to each Affected Party the methods for class allocation and for computation of the voting rights corresponding to the affected claims or rights that enable them to cast a vote.

The draft plan submitted to the Classes of Affected Parties may notably:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

The plan must be approved by a majority vote of each class (two-thirds of the votes of the creditors casting a vote).

Following the approval of the plan by all of the classes of Affected Parties, the plan has to be approved (*arrêté*) by the court which makes sure that the interests of all the Affected Parties are "sufficiently protected". The court must verify that:

- class formation rules set out above are respected;
- Affected Parties which share sufficient communality of interests within a class, benefit from an equal treatment and are treated in proportion to their claim or right;
- the plan has been regularly notified to all Affected Parties;
- if some Affected Parties have voted against the plan, none of these parties is in a worse situation, under the restructuring plan, than they would be if the order of priority for the distribution of asset sale proceeds in judicial liquidation proceedings ("*test du meilleur intérêt*"), whether the assets are sold individually or the business as a going concern is sold via an asset sale plan (*plan de cession*) were applied or in the event of the next-best-alternative scenario if the restructuring plan were not to be confirmed; and
- as the case may be, any new financing necessary to implement the restructuring plan does not overly prejudice the interest of creditors.

Finally, the court may refuse to adopt the plan if it does not offer a reasonable prospect of (i) preventing the insolvency of the debtor or (ii) ensuring the sustainability of the business.

If the draft plan is not approved by each and every class of Affected Parties, the plan may however be approved (*arrêté*) by the court, at the request of the debtor or of the court-appointed administrator with the agreement of the debtor, and additionally, in the context of judicial reorganisation proceedings only, at the request of the court-appointed administrator with the agreement of an Affected Party (meaning that the mechanism described below can be used without the debtor's consent) and imposed on dissenting classes ("cross-class cram-down"), provided that the plan meets the following conditions:

- the draft plan respects the conditions set out above relating to the approval of the plan by all of the classes of Affected Parties;
- the plan has been approved:
    - by a majority of the voting classes of Affected Parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that,
    - by at least one of the voting classes of Affected Parties, other than an Equity Holders class or any other class for which it is reasonable to assume that, upon a valuation of the debtor as a going-concern, it would not receive any payment or keep any interest if the normal ranking of priorities for the distribution of asset sale proceeds in judicial liquidation proceedings, whether the assets are sold individually or the business as a going concern is sold via an asset sale plan (*plan de cession*), were applied;
- the plan complies with the absolute priority rule (*i.e.,* a dissenting voting class of Affected Parties must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan). However, at the request of (i) the debtor or (ii) the court-appointed administrator with the agreement of the debtor, the court may decide to deviate from the application of the absolute priority rule where such deviations are necessary in order to achieve the aims of the restructuring plan and where the restructuring plan does not overly prejudice the rights or interests of any Affected Parties;
- no class of Affected Parties can, under the restructuring plan, receive or keep more than the full amount of its claims or interests under the Notes;
- if one or more classes of Equity Holders have been formed and have not approved the plan, this plan can be imposed on them provided that:
    - the debtor must (x) either employ at least 250 employees and have a net turnover of 20 million euros (y) or have a net turnover of 40 million euros. These thresholds apply to companies that own or control another company, within the meaning of Articles L. 233-1 and L. 233-3 of the French *Code de commerce,* provided that all the companies together reach the aforementioned thresholds;
    - it is reasonable to assume that, upon a valuation of the debtor as a going-concern, Equity Holders of the dissenting classes would not receive any payment or keep any interest if the normal ranking of priorities for

the distribution of asset sale proceeds in judicial liquidation proceedings, whether piecemeal or via an asset sale plan, were applied;

- if the draft plan provides for a share capital increase through a cash contribution, the newly issued shares shall be offered in preference to the shareholders (in proportion to their shareholding);
- the plan does not provide for the assignment of all or part of the rights of the class or classes of dissenting Equity Holders.

The above-mentioned rules result from the transposition in French law of the European directive entitled "Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" dated 20 June 2019 and transposed in France by an ordinance No 2021-1193 dated 15 September 2021 (the "**Transposition Ordinance**").

The Transposition Ordinance entered into force on 1st October 2021, subject to very limited exceptions, and will be applicable to insolvency proceedings opened as from the said date. The Transposition Ordinance has received limited comments from French scholars at the date of issuance of the Notes, and case law is non-existent yet. The elements provided for in the Prospectus are therefore a mere description of the provisions of the Transposition Ordinance and should be read taking the assumption that their understanding and application may still evolve in a near future.

The procedures, as described above or as they may be amended could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency procedures.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Classes of Affected Parties, could substantially negatively impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Notes

Condition 10 "Representation of the Noteholders" of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders or taking written decisions of Noteholders to consider matters affecting their interests generally. These conditions permit defined majorities to bind all Noteholders including such holders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant written decision.

The Noteholders may through Collective Decisions (as such term is defined in Condition 10 "Representation of the Noteholders" of the Terms and Conditions of the Notes) deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions. This may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 10 "Representation of the Noteholders" of the Terms and Conditions of the Notes provides that the provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders in relation to (i) any proposal relating to any change in corporate purpose or form of the Issuer, (ii) any proposal for arbitration or settlement relating to rights in controversy or which are the subject of judicial decisions, (iii) any proposal relating to any merger (*fusion*) or demerger (*scission*) of the Issuer, to the extent the Issuer is not the surviving entity, (iv) any proposal relating to an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*, and (v) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne*) and related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matter which may affect their interests generally.

Events of default

Under French law as applicable as at the date of this Prospectus, certain events referred to in Condition 8(d) may not be effective to cause the Notes to become immediately due and payable in accordance with the provisions of Condition 8

"Events of default" of the Terms and Conditions of the Notes. This may have a negative impact on the market value of the Notes.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. The impact of any possible judicial decision or change in French law or official application or interpretation of French law after the date of this Prospectus may not be anticipated. Any such decision or change in law could be unfavourable to the Noteholders' rights and may have a negative impact on the market value of the Notes.

(b) Risks related to the market

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest, yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser, which could materially negatively impact the Noteholders. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

The secondary market generally

Notes may have no established trading market when issued, and, although application has been made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, one may never develop. If a secondary market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily (in which case the market, the trading price and the liquidity may be adversely affected) or may not be able to sell their Notes at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a significant material adverse effect on the market value of Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, the market price of the Notes or certain investors' right to receive interest or principal on the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(c) Risks relating to the particular structure of the Notes

Credit risk

As contemplated in Condition 2 "Status of the Notes and Negative Pledge" of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. However, Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes. In such a case, the value of the Notes may decrease, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Conditions 4(b) "Redemption for taxation reasons" and Condition 6 "Taxation" of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Conditions. Any early redemption of the Notes by the Issuer may result, for the Noteholders, in a yield that is considerably lower than anticipated.

In addition, the Issuer may elect to redeem the Notes in accordance with Condition 4(c) "Make Whole Redemption", 4(d) "Residual Maturity Call Option", 4(e) "Squeeze Out Redemption".

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 4(e) "Squeeze Out Redemption" of the Terms and Conditions of the Notes, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of twenty-five (25) per cent. of the initial aggregate principal amount of the Notes has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

These features may affect the market value of the Notes. The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In circumstances where the Issuer may exercise its redemption option, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence of an early redemption, the yield between buy-in and redemption may be lower than anticipated by Noteholders or the redemption amount of the Notes may be lower than the purchase price paid by the Noteholders where the purchase price was above par and/or lower than the then prevailing market price of the Notes. As a result, part of the Noteholders’ capital invested could be lost which means Noteholders might not receive the full amount of the capital invested if they had paid a purchase price greater than par. During the period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Furthermore, in case of early redemption, Noteholders who choose to reinvest the funds they receive might only be able to reinvest in financial instruments with yields below those of the redeemed Notes.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them, which may have a significant negative impact.

Interest rate risk for fixed rate structure of the Notes

In accordance with Condition 3 "Interest" of the Terms and Conditions of the Notes, the Notes will bear interest at the rate of 0.861 per cent. *per annum*. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant series of Notes. In particular, a Noteholder which receives interest at a fixed rate is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the fixed rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the fixed rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Notes which could have a negative impact if a Noteholder were to dispose of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the sections referred to in the table below of the following documents, which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**"):

- the French language version of the *rapport financier annuel* (annual financial report) as of 31 December 2020 of the Issuer (the "***Rapport Annuel* 2020**", http://www.financiereagache-finance.com/fr/pdf/RFA-2020-VF-interactif.pdf);

- the French language version of the *rapport financier annuel* (annual financial report) as of 31 December 2019 of the Issuer (the "***Rapport Annuel* 2019**", http://www.financiereagache-finance.com/fr/pdf/FA_VF-interactif.pdf); and

- the French language version of the *comptes consolidés semestriels résumés* (summarized half yearly consolidated financial statements) as of 30 June 2021 of the Issuer (the "***Comptes Semestriels* 2021**", http://www.financiereagache-finance.com/fr/pdf/FA_Comptes-au-30-juin-2021.pdf).

The sections referred to in the table below shall be incorporated by reference in, and form part of, this Prospectus, and (a) any information contained in such documents listed above and not listed in the cross-reference tables herein is either not relevant for the investor or covered elsewhere in the Prospectus and shall not be deemed to be incorporated, and to form part of, this Prospectus and (b) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference are available without charge (i) on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) on the Issuer's website (www.financiereagache-finance.com) and (iii) free of charge from the registered office of the Issuer.

Free translations in the English language of the *Rapport Annuel* 2020 and the *Rapport Annuel* 2019 are available on the website of the Issuer (www.financiereagache-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Other than in relation to the information which are incorporated by reference, the information on the websites to which the Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Cross-reference list in respect of the Issuer information incorporated by reference

Rule	**Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation**	**Pages of the *Rapport Annuel* 2019**	**Pages of the *Rapport Annuel* 2020**	**Pages of the *Comptes Semestriels* 2021**
3.	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		110 to 118	
4.	**INFORMATION ABOUT THE ISSUER**			

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	Pages of the *Rapport Annuel* 2019	Pages of the *Rapport Annuel* 2020	Pages of the *Comptes Semestriels* 2021
4.1	History and development of the Issuer			
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency		41	36
5	**BUSINESS OVERVIEW**			
5.1	Principal activities			
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		3 to 28	
5.1.2	The basis for any statements made by the Issuer regarding its competitive position		8, 10, 14, 18, 22, 25	
6	**ORGANISATIONAL STRUCTURE**			
6.1	If the Issuer is part of a group, a brief description of the Group and the Issuer's position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure		203	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions within the Issuer and an indication of the principal activities performed by them outside of that Issuer (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		132-133	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	Historical Financial Information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	133 to 213	135 to 209	1 to 37
11.1.3	Accounting standards The financial information must be prepared according to international Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	140	142	8
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	218 216 219 to 229	213 212 215 to 226	4 2 7 à 36
11.1.5	Consolidated financial statements	133 to 213	135 to 209	1 to 37

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	Pages of the *Rapport Annuel* 2019	Pages of the *Rapport Annuel* 2020	Pages of the *Comptes Semestriels* 2021
	If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.			
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	136	138	4
11.2	Auditing of historical financial information			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	209 to 213, 230 to 233	205 to 209, 227 to 230	37
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	209	228	

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "**Conditions**") will be as follows:*

The issue of the €60,000,000 0.861 per cent. Notes maturing on 20 December 2028 (the "**Notes**") by Financière Agache (the "**Issuer**") was authorised pursuant to a resolution of the Board of Directors of the Issuer dated 9 April 2021 and a decision of Florian Ollivier, Chief Executive Officer (*Président-Directeur général*) of the Issuer, dated 15 December 2021.

The Notes are issued with the benefit of a fiscal agency agreement dated 20 December 2021 (the "**Fiscal Agency Agreement**") between the Issuer and Société Générale, as fiscal agent (the "**Fiscal Agent**" which expression shall, where the context so admits, include any successor for the time being as fiscal agent), paying agent (the "**Paying Agent**" which expression shall, where the context so admits, include any successor for the time being as paying agent) and calculation agent (the "**Calculation Agent**" which expression shall, where the context so admits, include any successor for the time being as calculation agent). A copy of the Fiscal Agency Agreement in the French language is available for inspection at the specified offices of the Paying Agent.

References below to the "**Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined below) as being holders of the Notes. References below to "**Conditions**" are to the numbered paragraphs below.

1. Form, denomination and title

The Notes are issued on 20 December 2021 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Article L.211-3 and R. 211-1 of the French *Code monétaire et financier* by book-entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes and negative pledge

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

So long as any of the Notes remains outstanding, the Issuer undertakes not to grant or permit to subsist any pledge, mortgage, lien or other form of security interest (*sûreté réelle*) upon any of its properties, assets, revenues or rights, present or future to secure any Relevant Debt, unless the present Notes are equally and rateably secured therewith.

In this Condition "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds or other securities issued by the Issuer which are for the time being, or are capable of being, quoted or ordinarily dealt on any regulated stock exchange or other securities market.

3. Interest

The Notes bear interest from, and including, the Issue Date to, but excluding, 20 December 2028, at the rate of 0.861 per cent. *per annum*, payable annually in arrear on 20 December in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on 20 December 2022 for the period from, and including, the Issue Date to, but excluding, 20 December 2022.

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate of 0.861 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

The amount of interest due in respect of each Note will be calculated by reference to the aggregate value of each Noteholder's holding, the amount of such payment being rounded to the nearest cent (half a cent being rounded upwards).

If interest is required to be calculated for a period of less than one year, it will be calculated on an actual/actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

4. Redemption and purchase

(a) Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 20 December 2028 (the "**Maturity Date**").

(b) Redemption for Taxation Reasons

The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in the event of any change occurring in taxation pursuant to the conditions provided in Condition 6.

(c) Make Whole Redemption

The Issuer will, subject to compliance with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 9 to the Noteholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Make Whole Redemption Date**")), have the option to redeem the Notes, in whole but not in part, at any time prior to 20 September 2028 at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest from the Issue Date or, as the case may be, the last Interest Payment Date immediately preceding the Optional Make Whole Redemption Date, up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

(a) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes and

(b) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) the remaining scheduled payments of interest on the Notes from the Optional Make Whole Redemption Date to 20 September 2028 (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), excluding any interest accrued on the Notes from and including the Issue Date or, as the case may be, the last Interest Payment Date immediately preceding the Optional Make Whole Redemption Date, to, but excluding, the Optional Make Whole Redemption Date, discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus the Early Redemption Margin.

On or no later than the Business Day immediately following the date on which the Optional Redemption Amount is calculated by the Calculation Agent, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Optional Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

"**Early Redemption Margin**" means + 0.25 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Principal Amount**" means €100,000.

"**Reference Benchmark Security**" means the German government bond bearing interest at a rate of 0.00 per cent. *per annum* and maturing on 15 November 2028 with ISIN DE0001102556.

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(d) Residual Maturity Call Option

The Issuer may, at its option, at any time, from and including the date falling three (3) months before the Maturity Date (*i.e.*, 20 September 2028) to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(e) Squeeze Out Redemption

In the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(f) Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

(g) Cancellation

All Notes which are purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 4 "Redemption and purchase" will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5. Payments

(a) Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with tax provisions or with any other applicable laws or regulations, and subject to the provisions of Condition 6.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream) and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal or interest or any other amount in respect of any Note is not a Business Day (as defined below), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

In this Condition, "**Business Day**" means a day (except for Saturdays and Sundays) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) is operating.

(c) Fiscal Agent, Paying Agent and Calculation Agent

The initial Fiscal Agent, Paying Agent and Calculation Agent and its specified office are as follows:

SOCIETE GENERALE
32, rue du Champ de Tir
CS 30812 44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent Agents and/or appoint another Fiscal Agent, Paying Agent or Calculation Agent, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 9, and *provided, however* that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a European city and (ii) a Calculation Agent being a leading investment bank active on the market.

6. Taxation

(a) All payments made by or on behalf of the Issuer on the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, unless such withholding or deduction is required by law.

(b) If French law should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold. However, if the Issuer would, as a result of any change in or in the application or interpretation of French laws or treaties (including any regulations or rulings promulgated thereunder and published practice of the French tax authorities), taking place after the Issue Date, be required to pay any such additional amounts and this obligation cannot be avoided by reasonable measures of the Issuer, then the Issuer may, at its option, at any time, but at the earliest thirty (30) calendar days prior to such change becoming effective, redeem all of the outstanding Notes at their principal amount together with interest accrued, if any, until the date fixed for redemption.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Provisions mentioned above shall not apply to:

(i) taxes or duties a Noteholder is liable to in respect of such Note by reason of his or the beneficial owner of the Note having some present or former connection with France other than the mere holding of such Note; or

(ii) any taxes or duties deducted or withheld by reason of the failure by a Noteholder or the beneficial owner of the Note to comply with a written request or otherwise provided to the Noteholder or the beneficial owner to provide timely and accurate certification, information, documents or other evidence concerning the nationality, residence or identity of the Noteholder or beneficial owner of the Note, or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement relating to such matters, in each case which is required by French law as a precondition to exemption from all or part of such taxes or duties; or

(iii) where such withholding or deduction is imposed pursuant to FATCA,

where "**FATCA**" means:

(A) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations;

(B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or

(C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

(c) If the Issuer is obliged to make such additional payments as defined in sub-paragraph (b) here above and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer will then be obliged to redeem all outstanding Notes at their principal amount, together with accrued interest until the date fixed for redemption, as the case may be, at the earliest thirty (30) calendar days prior to the change defined in sub-paragraph (b) here above becoming effective and at the latest on the date such additional payment would have been due.

(d) In the event of repayment in accordance with sub-paragraph (b) here above, the Issuer will publish, or cause to be published, a redemption notice, as described under Condition 9, at the earliest sixty (60) calendar days and at the latest thirty (30) calendar days prior to the date fixed for repayment. In the event of repayment in accordance with sub-paragraph (c) here above, the Issuer will publish, or cause to be published, a redemption notice, in the same conditions at the earliest sixty (60) calendar days and at the latest seven (7) calendar days prior to the date fixed for such repayment.

(e) Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the directive 2011/16/EU (as amended) or any other directive subsequently supplementing and/or replacing such directive 2011/16/EU, or any law implementing or complying with, or introduced in order to conform to such directive.

7. Prescription

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after five (5) years from due date for payment thereof.

8. Events of default

The Representative (as defined in Condition 10), acting on behalf of the *Masse* (as defined in Condition 10), acting on its own or upon request of one or several Noteholder(s) representing, whether individually or collectively, at least ten (10) per cent. of the outstanding Notes, may, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

(a) if the Issuer defaults in any payment of principal or interest on any Note on the due date thereof and such default continues for a period of more than fifteen (15) calendar days from such due date;

(b) if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default;

(c) if the Issuer is dissolved, liquidated, merged, split or absorbed prior to the repayment in full of the Notes, except in the case of a merger pursuant to which the Issuer is the surviving entity or except in the case of a dissolution, liquidation, merger, split or absorption pursuant to which the obligations of the Issuer under the Notes are expressly assumed by the succeeding entity;

(d) to the extent permitted by applicable law, if the Issuer or any of its Subsidiaries (as defined below) applies for the appointment of a *mandataire ad hoc* or has applied to enter into a conciliation procedure, or is subject to such application, or is subject to a safeguard proceeding, or a judgment is rendered for the judicial reorganisation, or for the judicial liquidation or for a judicial transfer of the whole of the business of the Issuer or any of its Subsidiaries or, to the extent permitted by applicable law, if the Issuer or any of its Subsidiaries is subject to any other similar proceedings;

(e) if the Issuer ceases to control, directly or indirectly, at least 35% of the voting rights normally exercisable at a general meeting (this percentage would be decreased down to 25% if double voting rights were suppressed under French law), or to hold, directly or indirectly, at least 25% of the share capital, of the company LVMH Moët Hennessy Louis Vuitton ("**LVMH**");

(f) if the company Agache ceases, directly or indirectly, acting alone or in concert with others, to control the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*; and

(g) any other present or future indebtedness of the Issuer or of one of its Subsidiaries, for borrowed money in excess of €50,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity following the occurrence of an event of default thereunder, or any such indebtedness shall not be paid when due after expiration of any applicable grace period therefore, unless such payment (or the anticipated maturity thereof) is contested in good faith by the Issuer by appropriate proceedings.

In this Condition " **Subsidiaries** " means Christian Dior and LVMH so long as they are controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

9. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France and published, so long as the Notes are listed on the Luxembourg Stock Exchange, on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.financiereagache-finance.com). Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception, in accordance with Article L.213-6-3 of the French *Code monétaire et financier*, of the provisions of Articles L.228-48, L.228-59, L. 228-65 I 1°, 2°, 3°, 4° and 6°, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce*), and by the following provisions:

(a) Legal personality

The *Masse* will be a separate legal entity by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

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

(b) Representative

The initial Representative shall be:

DIIS Group
12, rue Vivienne
75002 Paris
Email : rmo@diisgroup.com

The Representative and the Issuer have, in a letter between them dated 30 November 2021, agreed arrangements in relation to costs and expenses incurred and to be incurred in relation to the services of the Representative, including a remuneration of €500 (VAT excluded) *per annum,* payable on 20 December of each year from 20 December 2021 to 20 December 2027 provided that Notes remain outstanding at each such dates.

In the event of dissolution, incompatibility, liquidation, resignation or revocation (as applicable) of the Representative, a replacing representative will be designated by a Collective Decision.

All interested Noteholders will at all times have the right to obtain the names and addresses of the initial Representative at the registered office of the Issuer and the specified offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of a Collective Decision of the holders of the Notes, have the power to take all acts of management necessary for the defence of the common interests of the Noteholders. All legal proceedings against the Noteholders or initiated by them, in order to be justifiable, must be brought against the Representative or by him.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

General Meeting

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth ($1/30^{th}$) of outstanding Notes may address to the Issuer and the Representative a request for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent courts within the jurisdiction of the Court of Appeal of Paris to appoint an agent who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one (1) vote.

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter relating to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Noteholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, it being specified, however, that the General Meeting may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Written Resolution

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed or approved by the Noteholders holding together at least two-third (2/3) of the principal amount of the Notes outstanding.

(e) *Exclusions of certain provisions of the French* Code de commerce

The provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders in relation to (i) any proposal relating to any change in corporate purpose or form of the Issuer, (ii) any proposal for arbitration or settlement relating to rights in controversy or which are the subject of judicial decisions, (iii) any proposal relating to any merger (*fusion*) or demerger (*scission*) of the Issuer, to the extent the Issuer is not the surviving entity, (iv) any proposal relating to an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*, and (v) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *Société Européenne*) and related provisions of the French *Code de commerce* shall not apply to the Notes.

(f) *Notice of decisions*

Collective Decisions must be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

(g) *Information to the Noteholders*

Each Noteholder or representative thereof will have the right, during (i) in the case of General Meeting, the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or the five (5) calendar day period preceding the holding of the General Meeting on second convocation or, (ii) in the case of a Written Resolution, the five (5) calendar day period preceding the Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented or prepared for such resolution. Those documents will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting or in the Written Resolution.

(h) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including the remuneration of the Representative, expenses relating to convening and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by a Noteholder's General Meeting or Written Resolution, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. Further issues

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated with the Notes, provided that such further notes and the Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms and conditions of such further notes shall provide for such assimilation.

In case of such an assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse*. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

12. Governing law and jurisdiction

The Notes are governed by French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The estimated net amount of the proceeds of the issue of the Notes will amount to €59,820,000.

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

DESCRIPTION OF THE ISSUER

The Issuer, whose legal and commercial name is Financière Agache, is a *société anonyme* incorporated in France and governed by the Laws of France, with a share capital, as of 1 December 2021 of €51,658,592, having its registered office at 11, rue François 1er, 75008 Paris, France, registered at the Companies and Commercial registry of Paris with number 775 625 767. The Legal Entity Identifier number of the Issuer is 969500UPKU9VF8XAEU18. Telephone: + 33 1 44 13 22 22.

The Issuer was created on 27 July 1887 and will end, unless extension decision, on 6 July 2036. Through its subsidiaries Christian Dior (which does not have any industrial activity on its own) and LVMH, the Financière Agache Group operates mostly in the field of luxury products.

1. Managing bodies

The Board of Directors is made of its Chief Executive Officer (*Président-Directeur général*), Mr. Florian Ollivier, and four other directors: (i) Mr. Nicolas Bazire as Permanent representative (*représentant permanent*) of Agache, (ii) Mr. Pierre De Andrea as Permanent representative (*représentant permanent*) of Invry, (iii) Mr. Pierre Dehen as Permanent representative (*représentant permanent*) of Agache Placements and (iv) Lord Powell of Bayswater. The information related to the members of the Board of Directors are mentioned under section "List of offices or positions exercised in all companies by company officers" on pages 132 to 133 of the *Rapport Annuel* 2020 of the Issuer incorporated by reference.

In addition, the Board of Directors has renewed the appointments of Mr. Florian Ollivier as Chief Executive Officer (*Président-Directeur général*) and Mr. Nicolas Bazire as Managing Director (*Directeur général délégué*), on 26 April 2021. The information related to the Chief Executive Officer and the Managing Director are mentioned under section "List of offices or positions exercised in all companies by company officers" on pages 132 to 133 of the *Rapport Annuel* 2020 of the Issuer incorporated by reference.

The business address of each member of the Board of Directors, the Chief Executive Officer and the Managing Director is 11, rue François 1er 75008 Paris, France.

2. Conflicts of interests

To the Issuer's knowledge, at the date of this Prospectus, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors of the Issuer, Mr. Florian Ollivier as Chief Executive Officer and Mr. Nicolas Bazire as Managing Director, on the one hand, and the duties they owe to the Issuer, on the other hand.

3. Description of shareholding

The Issuer has a share capital of €51,658,592, as of 1 December 2021, divided into 3,228,662 shares with a nominal amount of €16.

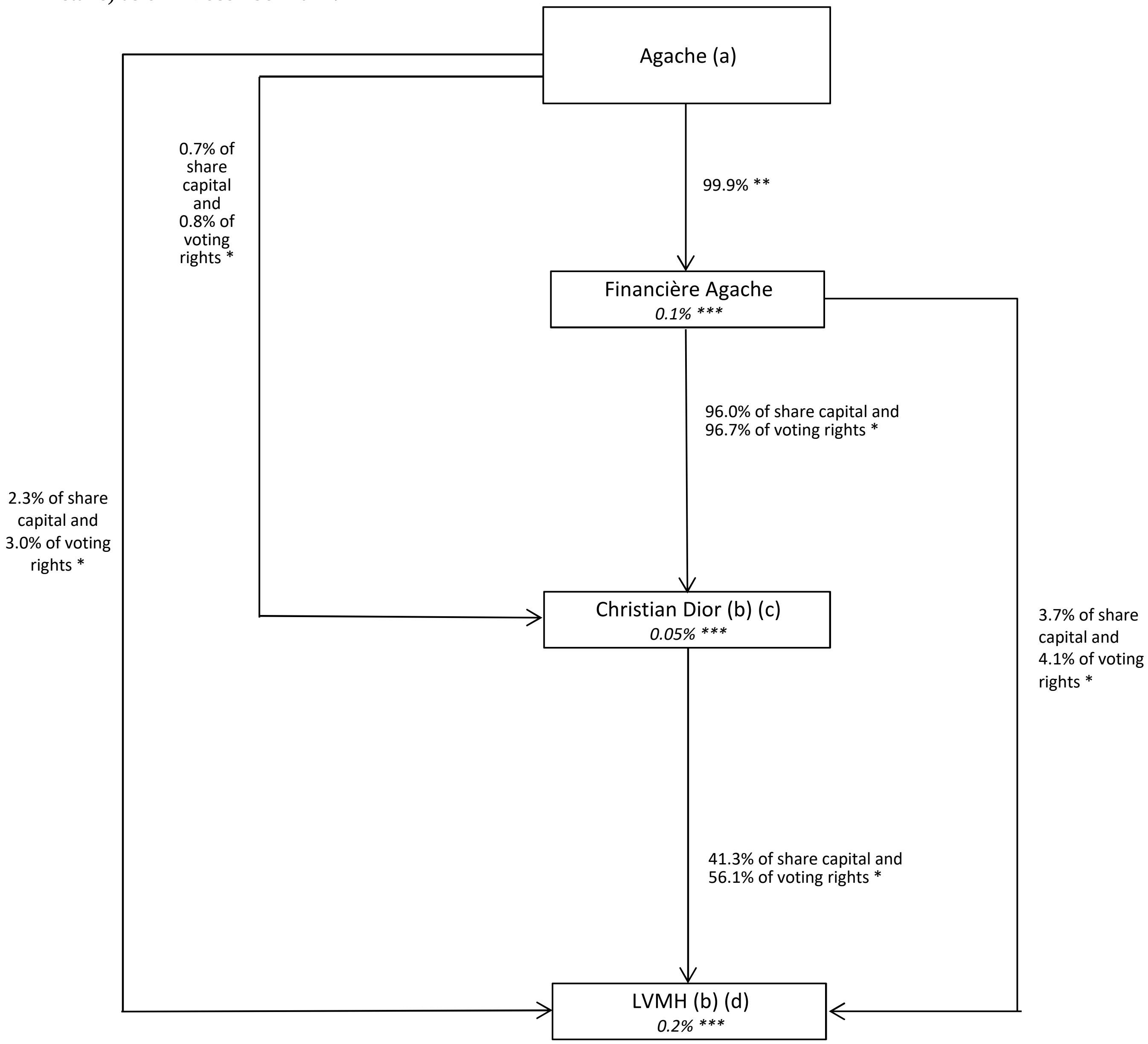
The following is a list of the shareholding of the Issuer as of 1 December 2021 (shareholders holding more than 5% of the share capital or voting rights):

1 December 2021			
Shareholders	**Number of shares**	**% of share capital**	**% of voting rights**
AGACHE* 41, avenue Montaigne 75008 Paris	**3,053,161**	**94.6%**	**97.3%**
KLEBER PARTICIPATIONS** 11, rue François 1er 75008 Paris	**169,590**	**5.3%**	**2.7%**

* a company controlled by the Arnault family
** wholly owned subsidiary of Agache

4. Simplified organization chart

The following simplified organization chart summarizes the Financière Agache Group's structure (direct and/or indirect stake) as of 1 December 2021:



* voting rights exercisable in Shareholder's Meetings
** directly and indirectly
*** treasury shares
(a) controlled by the Arnault family
(b) the Companies' shares are listed on Euronext Paris
(c) as of 1 December 2021, Agache controls, directly and indirectly, 96.7% of the share capital and 97.5% of the voting rights of Christian Dior
(d) as of 1 December 2021, Agache controls, directly and indirectly, 47.3% of the share capital and 63.2% of the voting rights of LVMH

RECENT DEVELOPMENTS

The statements included in the following press releases regarding competitive positions are based on information coming from the companies issuing such press releases.

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

LVMH Press Release dated 26 July 2021

LVMH

LVMH delivers record first half performance

Paris, July 26, 2021

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of 28.7 billion euros in the first half of 2021, up 56% compared to the same period in 2020. Organic revenue growth was 53% compared to 2020 and 11% compared to 2019. This performance reflects accelerated growth in the second quarter of 2021, which saw organic revenue increase by 14% compared to 8% in the first quarter.
The first half of this year marks a return to strong growth momentum after a severely disrupted year in 2020 resulting from the global pandemic. The largest business group, Fashion & Leather Goods, achieved record levels of revenue with organic growth of 81% compared to 2020, and 38% compared to 2019. The United States and Asia are up sharply since the start of the year while Europe is experiencing a gradual recovery.

Profit from recurring operations was €7 632 million for the first half of 2021, up 44% compared to the first half of 2019 and more than four times higher than that of 2020. Operating margin reached 26.6%, up 5.5 points compared to 2019. Profit from recurring operations for the Fashion & Leather Goods business group stood at €5 660 million for the first half, more than three times that of 2020, and up 74% compared to 2019. Group share of net profit amounted to €5 289 million, up 62% compared to 2019 and 10 times higher than 2020. Operating free cash flow exceeded €5 billion, more than three times that of 2019.

Bernard Arnault, Chairman and CEO of LVMH, said: "LVMH has enjoyed an excellent half-year and is reaping the benefits of having continued to innovate and invest in its businesses throughout the pandemic despite being in the midst of a global crisis. The creativity, the high-quality and enduring nature of our products and the sense of responsibility that drives us, have been critical in enabling us to successfully withstand the effects of the pandemic; they will remain firmly embedded in all our Maisons, thereby ensuring their continued desirability. Highlights from the first half include the integration of the Maison Tiffany and the inauguration of La Samaritaine after an ambitious renovation program. Within the current context, as we emerge from the health crisis and see a recovery in the global economy, I believe that LVMH is in an excellent position to continue to grow and further strengthen our lead in the global luxury market in 2021. As France is the principal recruitment area and the country of origin of many of our products, the growth of LVMH benefits the country today, and even more tomorrow, with all our Maisons being proud to make their contributions."

Highlights of the first half of 2021 include:

- Excellent start to the year, in particular for the largest brands, during a period marked by the first signs of an exit from the current health crisis yet also by a continued lack of return to international travel,
- Remarkable performance by the Fashion & Leather Goods business group, particularly Louis Vuitton, Christian Dior, Fendi, Loewe and Celine which are gaining market share across all geographies and achieving record levels of revenue and profitability,
- Sustained revenue growth in Asia and the United States and a gradual recovery in Europe,
- Successful integration of Tiffany, which has performed extremely well since its acquisition,
- Strong growth in direct sales to customers, both in-store and remotely,
- Travel retail and hotel activities still held back by the limited recovery in international travel,
- Remarkable operating free cash flow.

Key figures

Euro millions	**First half 2020**	**First half 2021**	**% change 2021/2020**	**% change 2021/2019**
Revenue	18 393	28 665	+ 56 %	+ 14 %
Profit from recurring operations	1 671	7 632	x 4.6	+ 44 %
Group share of net profit	522	5 289	x 10.1	+ 62 %
Operating free cash flow	(1 721)	5 288	-	x 3.1
Net Financial debt	8 230	15 265	x 1.9	x 1.8
Total equity	37 532	42 624	+ 14 %	+ 21 %

Revenue by business group:

Euro millions	**First half 2020**	**First half 2021**	**% change First half 2021/2020** Reported	Organic*	**% change First half 2021/2019** Organic
Wines & Spirits	1 985	2 705	+ 36 %	+ 44 %	+ 12 %
Fashion & Leather Goods	7 989	13 863	+ 74 %	+ 81 %	+ 38 %
Perfumes & Cosmetics	2 304	3 025	+ 31 %	+ 37 %	- 3 %
Watches & Jewelry	1 319	4 023	x 3.1	+ 71 %	+ 5 %
Selective Retailing	4 844	5 085	+ 5 %	+ 12 %	- 25 %
Other activities and eliminations	(48)	(36)	-	-	-
Total LVMH	**18 393**	**28 665**	**+ 56 %**	**+ 53 %**	**+ 11 %**

** With comparable structure and constant exchange rates. The structural impact for the Group compared to the first half of 2020 was +10% linked entirely to the consolidation of Tiffany & Co. for the first time. The currency effect was - 7 %.*

Profit from recurring operations by business group:

Euro millions	**First half 2020**	**First half 2021**	**% change 2021/2020**	**% change 2021/2019**
Wines & Spirits	551	924	+ 68 %	+ 20 %
Fashion & Leather Goods	1 769	5 660	x 3.2	+ 74 %
Perfumes & Cosmetics	(30)	393	-	+ 1 %
Watches & Jewelry	(17)	794*	-	x 2.2
Selective Retailing	(308)	131	-	- 82 %
Other activities and eliminations	(294)	(270)	-	-
Total LVMH	**1 671**	**7 632**	**x 4.6**	**+ 44 %**

** incomparable structural impact.*

Wines & Spirits: sustained demand in the United States and strong rebound in China

The **Wines & Spirits** business group recorded organic revenue growth of 44% in the first half of 2021 compared to the same period of 2020 and 12% compared to that of 2019. Profit from recurring operations was up 20% compared to the first half of 2019. Champagne volumes rose 10% compared to the first half of 2019, driven by the good momentum in Europe and the United States. Hennessy cognac volumes increased by 6% compared to 2019, limited by supply constraints. China, which was the first market to have been impacted by the pandemic in early 2020, experienced a strong rebound over the first half of this year. Demand in the United States held up well. LVMH took a 50% equity stake in the Champagne Maison Armand de Brignac.

Fashion & Leather Goods: remarkable performances at Louis Vuitton, Christian Dior, Fendi, Loewe and Celine.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 81% in the first half of 2021 compared to the same period of 2020. Organic revenue growth compared to the first half of 2019 was 38%. Profit from recurring operations was up 74% compared to the first half of 2019 and represents more than three times that of 2020. Louis Vuitton, driven as always by its creativity and the artisanal excellence of its products, delivered a remarkable performance and maintained its profitability at an exceptional level. Due to the desirability of its iconic designs, purchases of many are subject to a waiting list. The Maison continues to offer its customers a unique experience, whether in its stores or through its many original initiatives. Christian Dior had an excellent first half with strong growth among local customers across all its product categories. Several innovations were unveiled during the first half. Celine's ready-to-wear and leather goods collections created by Hedi Slimane were hugely successful. Loewe continues to surprise with its innovative digital concepts in connection with the new collections created by J.W. Anderson. Fendi presented a ready-to-wear capsule by Kim Jones, the first collections of which debuted in July. Marc Jacobs performed very well over the period.

Perfumes & Cosmetics: rapid growth in direct sales and continued selective distribution

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 37% in the first half of 2021 compared to the same period of 2020. Organic revenue was down 3% compared to the first half of 2019. Profit from recurring operations was up 1% compared to the first half of 2019. The Group's major brands have maintained a policy of selective distribution unlike many competitors who have increased their proportion of discounted sales or sales in parallel networks, as a means of supporting their revenues. Our brands are benefiting from continued growth in online sales, partially offsetting the impact of the suspension of international travel and the closure of many points of sale. Parfums Christian Dior enjoyed a strong acceleration in its business with local customers, extending the recovery that began at the end of 2020. The continued success in iconic perfumes *Sauvage*, *Miss Dior* and *J'Adore*, the roll-out of *Rouge Dior* lipstick and the rapid progress of skincare lines *Prestige* and *Capture* contributed to the excellent performance of the Maison. Guerlain showed very positive momentum, driven by skincare, thanks to the exceptional vitality of *Abeille Royale* and *Orchidée Impériale*. Parfums Givenchy is gaining market share due to the success of *L'Interdit* perfume and the promising relaunch of the *Irresistible* collection. Fresh confirmed its presence in ultra-premium skincare and Maison Francis Kurkdjian continues to post remarkable growth.

Watches & Jewelry: strong rebound in own stores and integration of Tiffany

The **Watches & Jewelry** business group recorded organic revenue growth of 71% in the first half of 2021 compared to the same period in 2020 and 5% compared to that in 2019 (excluding Tiffany). Profit from recurring operations was up 122% compared to the first half of 2019 and 27% excluding the effect of the integration of Tiffany. The first half saw the integration for the first time of iconic jewelry Maison Tiffany, which has benefited from the new team's focus on its iconic products. Honouring its long-standing tradition of expressing love and diversity, the Maison has successfully launched its first engagement ring for men, the *Charles Tiffany Setting*. Bvlgari saw good growth in jewelry, in particular in its network of own stores. The new *Magnifica* high-end jewelry collection was unveiled in June. Chaumet inaugurated its new exhibition "Joséphine et Napoléon" at its recently restored historic address at 12 place Vendôme. In watchmaking, TAG Heuer signed a major partnership with Porsche and launched the *Carrera Porsche* chronograph to mark the occasion. Official watch for the Euro 2020, Hublot enjoyed high visibility during the second quarter.

Selective Retailing: good performance from Sephora; DFS still held back by a limited recovery in international travel

In **Selective Retailing**, organic revenue was up 12% compared to the first half of 2020 and down 25% compared to the first half of 2019. Profit from recurring operations was once again positive but was down 82% compared to the first half of 2019. Sephora achieved a good level of performance in a commercial environment which was impacted by store closures in several countries in Europe. Online sales continue to progress all over the world. A strategic partnership has been signed with Zalando, which is expected to launch in Germany by the end of the year. DFS continued to be impacted by the lack of recovery in international travel to most destinations. Following an ambitious renovation program, faithful to the history of this flagship store and maintaining high environmental standards, the reopening of La Samaritaine on June 23 was an historic success.

Outlook 2021

Within the context of emerging from the health crisis, the Group will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the exceptional quality of its products and the excellence of their distribution.
Our strategy of focusing on the highest quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce LVMH’s global leadership position in luxury goods once again in 2021.

An interim dividend of 3 Euros will be paid on Thursday December 2, 2021.

Regulated information related to this press release, the half-year results presentation and the half-year financial statement are available on our internet site www.lvmh.com.

Limited review procedures have been carried out, the related report will be issued following the board meeting.

ANNEX

The condensed consolidated financial statements for the first half of 2021 are included in the PDF version of the press release.

LVMH – Revenue by business group and by quarter

Revenue first half 2021 (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	**13 959**
Second quarter	1 195	7 125	1 475	2 140	2 748	23	**14 706**
First half	**2 705**	**13 863**	**3 025**	**4 023**	**5 085**	**(36)**	**28 665**

Revenue first half 2021 (organic growth compared to the first half of 2020)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	**+ 30 %**
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	**+ 84 %**
First half	**+ 44 %**	**+ 81 %**	**+ 37 %**	**+ 71 %**	**+ 12 %**	**-**	**+ 53 %**

Revenue first half 2021 (organic growth compared to the first half of 2019)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	**+ 8 %**
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	**+ 14 %**
First half	**+ 12 %**	**+ 38 %**	**- 3 %**	**+ 5%**	**- 25 %**	**-**	**+ 11 %**

Revenue first half 2020 (Euro millions)

2020	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 175	4 643	1 382	792	2 626	(22)	**10 596**
Second quarter	810	3 346	922	527	2 218	(26)	**7 797**
First half	**1 985**	**7 989**	**2 304**	**1 319**	**4 844**	**(48)**	**18 393**

Revenue first half 2019 (Euro millions)

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	**12 538**
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	**12 544**
First half	**2 486**	**10 425**	**3 236**	**2 135**	**7 098**	**(298)**	**25 082**

Alternative performance indicators

For the purposes of its financial communication, in addition to the accounting aggregates defined by IAS/IFRS, LVMH uses alternative performance indicators established in accordance with AMF position DOC-2015-12.
The table below lists these indicators and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS standards, in the published documents.

Indicators	**Reference to published documents**
Free operating cash flow	URD (consolidated accounts, consolidated cash flow statement)
Net Financial debt	URD (notes 1.22 and 19 of the appendix to the consolidated accounts)
Gearing	URD (part 2, Comments on the consolidated balance sheet)
Organic Growth	URD (part 1, Comments on the consolidated income statement)

URD: Universal Registration Document as at 31 December 2020

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château du Galoupet. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, Tiffany & Co, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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MEDIA CONTACTS

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CHRISTIAN DIOR Press Release dated 26 July 2021

Christian Dior

30 AVENUE MONTAIGNE
PARIS
75008

Christian Dior delivers record first half performance

Paris, July 26, 2021

The Christian Dior group recorded revenue of 28.7 billion euros in the first half of 2021, up 56% compared to the same period in 2020. Organic revenue growth was 53% compared to 2020 and 11% compared to 2019. This performance reflects accelerated growth in the second quarter of 2021, which saw organic revenue increase by 14% compared to 8% in the first quarter.
The first half of this year marks a return to strong growth momentum after a severely disrupted year in 2020 resulting from the global pandemic. The largest business group, Fashion & Leather Goods, achieved record levels of revenue with organic growth of 81% compared to 2020, and 38% compared to 2019. The United States and Asia are up sharply since the start of the year while Europe is experiencing a gradual recovery.

Profit from recurring operations was €7 623 million for the first half of 2021, up 44% compared to the first half of 2019 and more than four times higher than that of 2020. Operating margin reached 26.6%, up 5.5 points compared to 2019. Profit from recurring operations for the Fashion & Leather Goods business group stood at €5 660 million for the first half, more than three times that of 2020, and up 74% compared to 2019. Group share of net profit amounted to €2 164 million, up 64% compared to 2019 and 10 times higher than 2020. Operating free cash flow exceeded €5 billion, three times that of 2019.

Highlights of the first half of 2021 include:

- Excellent start to the year, in particular for the largest brands, during a period marked by the first signs of an exit from the current health crisis yet also by a continued lack of return to international travel,
- Remarkable performance by the Fashion & Leather Goods business group, particularly Louis Vuitton, Christian Dior, Fendi, Loewe and Celine which are gaining market share across all geographies and achieving record levels of revenue and profitability,
- Sustained revenue growth in Asia and the United States and a gradual recovery in Europe,
- Successful integration of Tiffany, which has performed extremely well since its acquisition,
- Strong growth in direct sales to customers, both in-store and remotely,
- Travel retail and hotel activities still held back by the limited recovery in international travel,
- Remarkable operating free cash flow.

Key figures

Euro millions	**First half 2020**	**First half 2021**	**% change 2021/2020**	**% change 2021/2019**
Revenue	18 393	28 665	+ 56 %	+ 14 %
Profit from recurring operations	1 669	7 623	x 4.6	+ 44 %
Group share of net profit	202	2 164	x 10.7	+ 64 %
Operating free cash flow	(1 732)	5 279	-	x 3.0
Net Financial debt	8 319	15 137	x 1.8	x 4.4
Total equity	34 860	40 127	+ 15 %	+ 6 %

Revenue by business group:

Euro millions	**First half 2020**	**First half 2021**	**% change First half 2021/2020**		**% change First half 2021/2019**
			Reported	Organic*	Organic
Wines & Spirits	1 985	2 705	+ 36 %	+ 44 %	+ 12 %
Fashion & Leather Goods	7 989	13 863	+ 74 %	+ 81 %	+ 38 %
Perfumes & Cosmetics	2 304	3 025	+ 31 %	+ 37 %	- 3 %
Watches & Jewelry	1 319	4 023	x 3.1	+ 71 %	+ 5 %
Selective Retailing	4 844	5 085	+ 5 %	+ 12 %	- 25 %
Other activities and eliminations	(48)	(36)	-	-	-
Total	**18 393**	**28 665**	**+ 56 %**	**+ 53 %**	**+ 11 %**

** With comparable structure and constant exchange rates. The structural impact for the Group compared to the first half of 2020 was +10% linked entirely to the consolidation of Tiffany & Co. for the first time. The currency effect was - 7 %.*

Profit from recurring operations by business group:

Euro millions	**First half 2020**	**First half 2021**	**% change 2021/2020**	**% change 2021/2019**
Wines & Spirits	551	924	+ 68 %	+ 20 %
Fashion & Leather Goods	1 769	5 660	x 3.2	+ 74 %
Perfumes & Cosmetics	(30)	393	-	+ 1 %
Watches & Jewelry	(17)	794*	-	x 2.2
Selective Retailing	(308)	131	-	- 82 %
Other activities and eliminations	(296)	(279)	-	-
Total	**1 669**	**7 623**	**x 4.6**	**+ 44 %**

** incomparable structural impact.*

Wines & Spirits: sustained demand in the United States and strong rebound in China

The **Wines & Spirits** business group recorded organic revenue growth of 44% in the first half of 2021 compared to the same period of 2020 and 12% compared to that of 2019. Profit from recurring operations was up 20% compared to the first half of 2019. Champagne volumes rose 10% compared to the first half of 2019, driven by the good momentum in Europe and the United States. Hennessy cognac volumes increased by 6% compared to 2019, limited by supply constraints. China, which was the first market to have been impacted by the pandemic in early 2020, experienced a strong rebound over the first half of this year. Demand in the United States held up well. The group took a 50% equity stake in the Champagne Maison Armand de Brignac.

Fashion & Leather Goods: remarkable performances at Louis Vuitton, Christian Dior, Fendi, Loewe and Celine.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 81% in the first half of 2021 compared to the same period of 2020. Organic revenue growth compared to the first half of 2019 was 38%. Profit from recurring operations was up 74% compared to the first half of 2019 and represents more than three times that of 2020. Louis Vuitton, driven as always by its creativity and the artisanal excellence of its products, delivered a remarkable performance and maintained its profitability at an exceptional level. Due to the desirability of its iconic designs, purchases of many are subject to a waiting list. The Maison continues to offer its customers a unique experience, whether in its stores or through its many original initiatives. Christian Dior had an excellent first half with strong growth among local customers across all its product categories. Several innovations were unveiled during the first half. Celine's ready-to-wear and leather goods collections created by Hedi Slimane were hugely successful. Loewe continues to surprise with its innovative digital concepts in connection with the new collections created by J.W. Anderson. Fendi presented a ready-to-wear capsule by Kim Jones, the first collections of which debuted in July. Marc Jacobs performed very well over the period.

Perfumes & Cosmetics: rapid growth in direct sales and continued selective distribution

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 37% in the first half of 2021 compared to the same period of 2020. Organic revenue was down 3% compared to the first half of 2019. Profit from recurring operations was up 1% compared to the first half of 2019. The Group's major brands have maintained a policy of selective distribution unlike many competitors who have increased their proportion of discounted sales or sales in parallel networks, as a means of supporting their revenues. Our brands are benefiting from continued growth in online sales, partially offsetting the impact of the suspension of international travel and the closure of many points of sale. Parfums Christian Dior enjoyed a strong acceleration in its business with local customers, extending the recovery that began at the end of 2020. The continued success in iconic perfumes *Sauvage*, *Miss Dior* and *J'Adore*, the roll-out of *Rouge Dior* lipstick and the rapid progress of skincare lines *Prestige* and *Capture* contributed to the excellent performance of the Maison. Guerlain showed very positive momentum, driven by skincare, thanks to the exceptional vitality of *Abeille Royale* and *Orchidée Impériale*. Parfums Givenchy is gaining market share due to the success of *L'Interdit* perfume and the promising relaunch of the *Irresistible* collection. Fresh confirmed its presence in ultra-premium skincare and Maison Francis Kurkdjian continues to post remarkable growth.

Watches & Jewelry: strong rebound in own stores and integration of Tiffany

The **Watches & Jewelry** business group recorded organic revenue growth of 71% in the first half of 2021 compared to the same period in 2020 and 5% compared to that in 2019 (excluding Tiffany). Profit from recurring operations was up 122% compared to the first half of 2019 and 27% excluding the effect of the integration of Tiffany. The first half saw the integration for the first time of iconic jewelry Maison Tiffany, which has benefited from the new team's focus on its iconic products. Honouring its long-standing tradition of expressing love and diversity, the Maison has successfully launched its first engagement ring for men, the *Charles Tiffany Setting*. Bvlgari saw good growth in jewelry, in particular in its network of own stores. The new *Magnifica* high-end jewelry collection was unveiled in June. Chaumet inaugurated its new exhibition "Joséphine et Napoléon" at its recently restored historic address at 12 place Vendôme. In watchmaking, TAG Heuer signed a major partnership with Porsche and launched the *Carrera Porsche* chronograph to mark the occasion. Official watch for the Euro 2020, Hublot enjoyed high visibility during the second quarter.

Selective Retailing: good performance from Sephora; DFS still held back by a limited recovery in international travel

In **Selective Retailing**, organic revenue was up 12% compared to the first half of 2020 and down 25% compared to the first half of 2019. Profit from recurring operations was once again positive but was down 82% compared to the first half of 2019. Sephora achieved a good level of performance in a commercial environment which was impacted by store closures in several countries in Europe. Online sales continue to progress all over the world. A strategic partnership has been signed with Zalando, which is expected to launch in Germany by the end of the year. DFS continued to be impacted by the lack of recovery in international travel to most destinations. Following an ambitious renovation program, faithful to the history of this flagship store and maintaining high environmental standards, the reopening of La Samaritaine on June 23 was an historic success.

Outlook 2021

Within the context of emerging from the health crisis, the Group will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the exceptional quality of its products and the excellence of their distribution.
Our strategy of focusing on the highest quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce the Christian Dior group’s global leadership position in luxury goods once again in 2021.

An interim dividend of 3 Euros will be paid on 2 December 2021.

This financial release is available on our website www.dior-finance.com.

Limited review procedures have been carried out, the related report will be issued following the Board meeting.

ANNEX

The condensed consolidated financial statements for the first half of 2021 are included in the PDF version of the press release.

Christian Dior group – Revenue by business group and by quarter

Revenue first half 2021 (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	**13 959**
Second quarter	1 195	7 125	1 475	2 140	2 748	23	**14 706**
First half	**2 705**	**13 863**	**3 025**	**4 023**	**5 085**	**(36)**	**28 665**

Revenue first half 2021 (organic growth compared to the first half of 2020)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	**+ 30 %**
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	**+ 84 %**
First half	**+ 44 %**	**+ 81 %**	**+ 37 %**	**+ 71 %**	**+ 12 %**	**-**	**+ 53 %**

Revenue first half 2021 (organic growth compared to the first half of 2019)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	**+ 8 %**
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	**+ 14 %**
First half	**+ 12 %**	**+ 38 %**	**- 3 %**	**+ 5%**	**- 25 %**	**-**	**+ 11 %**

Revenue first half 2020 (Euro millions)

2020	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 175	4 643	1 382	792	2 626	(22)	**10 596**
Second quarter	810	3 346	922	527	2 218	(26)	**7 797**
First half	**1 985**	**7 989**	**2 304**	**1 319**	**4 844**	**(48)**	**18 393**

Revenue first half 2019 (Euro millions)

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	**12 538**
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	**12 544**
First half	**2 486**	**10 425**	**3 236**	**2 135**	**7 098**	**(298)**	**25 082**

Alternative performance indicators

For the purposes of its financial communication, in addition to the accounting aggregates defined by IAS/IFRS, Christian Dior uses alternative performance indicators established in accordance with AMF position DOC-2015-12.

The table below lists these indicators and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS standards, in the published documents.

Indicators	**Reference to published documents**
Operating free cash-flow	AR (consolidated financial statements, consolidated cash-flow statement)
Net financial debt	AR (Notes 1.22 and 19 of the appendix to the consolidated financial statements)
Gearing	AR (Management Report of the Board of Directors – Christian Dior group, Part 2, Comments on Consolidated Balance Sheet)
Organic growth	AR (Management Report of the Board of Directors – Christian Dior group, Part 1, Comments on the Consolidated Income Statement)

AR : 2020 Annual Report

This document is a free translation into English of the original French financial release dated July 26, 2021.
It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

LVMH Press Release dated 12 October 2021

LVMH

Growth continues at the same pace

Paris, October 12, 2021

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded revenue of 44.2 billion euros in the first nine months of 2021, up 46% compared to 2020. Organic revenue growth over the period was 40% compared to 2020. Compared to 2019, organic growth over the first nine months of 2021 was 11%, with trends in the third quarter (+ 11%) comparable to those of the first half, both by activity and by region. The Fashion & Leather Goods business group, which reached record levels over the period, recorded organic growth of 38% compared to the third quarter of 2019, identical to that recorded over the first six months of the year. The United States and Asia continued to see double-digit growth.

Revenue by business group:

Euro millions	**9 months 2020**	**9 months 2021**	**Change 2021/2020 First 9 months** Published	Organic*	**Change 2021/2019 First 9 months** Organic
Wines & Spirits	3 349	4 251	+ 27 %	+ 30 %	+ 10 %
Fashion & Leather Goods	13 934	21 315	+ 53 %	+ 57 %	+ 38 %
Perfumes & Cosmetics	3 674	4 668	+ 27 %	+ 30 %	- 2 %
Watches & Jewelry	2 266	6 160	x 2.7	+ 49 %	+ 4 %
Selective Retailing	7 176	7 795	+ 9 %	+ 13 %	- 23 %
Other activities and eliminations	(51)	(12)	-	-	-
Total LVMH	**30 348**	**44 177**	**+ 46 %**	**+ 40 %**	**+ 11 %**

** with comparable structure and exchange rates. The structural impact for the Group compared to the first nine months of 2020 was +10%, largely linked to the consolidation for the first time of Tiffany & Co. The currency effect was -4%.*

The **Wines & Spirits** business group recorded organic revenue growth of 30% in the first nine months of 2021 compared to the same period of 2020 and 10% compared to 2019. Champagne volumes were up 7% compared to the first nine months of 2019. Growth was particularly strong in the United States and Europe, which notably benefited over the summer from the reopening of restaurants and the gradual recovery of tourism. Hennessy cognac performed well with a 4% increase in volumes compared to 2019 while being limited by supply constraints. China and the United States experienced a strong rebound. The third quarter marked the integration for the first time of the prestigious Champagne Maison Armand de Brignac, in which LVMH has taken a 50% stake.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 57% in the first nine months of 2021 compared to the same period of 2020 and 38% compared to 2019. Growth in the third quarter of 2021 remained exceptional compared to the third quarter of 2020, which marked a return to growth after a declining first half of 2020. Louis Vuitton, which is celebrating the 200th anniversary of the birth of its founder, performed remarkably well, driven by constant innovation and by the quality of its products. Christian Dior showed exceptional momentum. The latest fashion shows in Athens and Paris, highlighting the inspiring collections of Maria Grazia Chiuri, received an outstanding reception. Following its enormous success in Paris, London and Shanghai, the *Christian Dior, Designer of Dreams* exhibition opened in New York. At Fendi, Kim Jones' first collection was successfully rolled out in stores. Celine enjoyed strong growth in its ready-to-wear and leather goods lines created by Hedi Slimane. Loewe and Marc Jacobs also performed very well.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 30% over the first nine months of 2021 compared to the same period of 2020. On an organic basis, revenue was down 2% compared to the first nine months of 2019. In an environment marked by a limited recovery in international travel and the closure of many points of sale, the major brands continued to be selective in their distribution, limit promotions and grow online sales via their own websites. Christian Dior benefitted from the huge success of the new *Miss Dior Eau de Parfum* and *Sauvage Elixir*. The continued growth of the *Collection Privée*, as well as the *Prestige* and *Capture Totale* skincare lines also contributed to the rapid progress of the Maison. Guerlain enjoyed an excellent performance, driven by its *Abeille Royale* and *Orchidée Impériale* skincare lines. Maison Francis Kurkdjian benefitted from the successful launch of the *Aqua Cologne Forte* trio and the continued success of *Rouge 540*.

The **Watches & Jewelry** business group recorded organic revenue growth of 49% in the first nine months of 2021 compared to the same period of 2020 and 4% compared to 2019 (excluding Tiffany, which was consolidated for the first time in 2021). Driven by the growing success of its iconic products, Tiffany enjoyed a remarkable performance, particularly in its major market, the United States. Bvlgari rolled out its new line of High Jewelry, *Magnifica*, and celebrated its *Serpenti* creations at the Metamorphosis exhibition in Milan. Chaumet, the first jeweler to have invested in 1812 on the legendary Place Vendôme in Paris, launched a new High Jewelry collection, *Torsade*, inspired by the movement of the frieze adorning the column of the Place. In watchmaking, TAG Heuer successfully launched a limited Super Mario edition of its smart watch for gaming enthusiasts.

In **Selective Retailing,** organic revenue was up 13% compared to the first nine months of 2020 and down 23% compared to the same period of 2019. Sephora returned to its 2019 level of activity despite the tough commercial environment, marked by the closure of several stores during part of the year. Online revenue showed strong growth throughout the world. In addition to its own stores, Sephora expanded its distribution in the United States with its first Beauty spaces within Kohl's department stores. After signing a partnership with the European online platform Zalando, Sephora acquired the British online distributor Feelunique, which specializes in prestige beauty. The expansion of its network continued in Asia, particularly in China. DFS remained heavily constrained by the very limited recovery in international travel to most destinations. La Samaritaine, which reopened in June following an ambitious renovation, is enjoying a promising start.

OUTLOOK

Within the context of a gradual exit from the health crisis, the Group is confident in the continuation of the current growth; it will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the authenticity and quality of its products, the excellence of their distribution and the reactivity of its organization.

LVMH is counting on the dynamic nature of its brands and the talent of its teams to further strengthen its global leadership position in luxury goods once again in 2021.

Apart from the items mentioned in this press release, there were no events or changes during the quarter and as of today's date that could significantly affect the Group's financial structure.
Regulated information related to this press release and presentation are available on www.lvmh.com.

ANNEX

LVMH – Revenue by business group and by quarter

2021 Revenue (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	**13 959**
Second quarter	1 195	7 125	1 475	2 140	2 748	23	**14 706**
First half	**2 705**	**13 863**	**3 025**	**4 023**	**5 085**	**(36)**	**28 665**
Third quarter	1 546	7 452	1 642	2 137	2 710	25	**15 512**
First nine months	**4 251**	**21 315**	**4 668**	**6 160**	**7 795**	**(12)**	**44 177**

2021 Revenue (organic growth compared to the same period of 2020)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	**+ 30 %**
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	**+ 84 %**
First half	**+ 44 %**	**+ 81 %**	**+ 37 %**	**+ 71 %**	**+ 12 %**	-	**+ 53 %**
Third quarter	+ 10 %	+ 24 %	+ 19 %	+ 18 %	+ 15 %	-	**+ 20 %**
First nine months	**+ 30 %**	**+ 57 %**	**+ 30 %**	**+ 49 %**	**+ 13 %**	-	**+ 40 %**

2021 Revenue (organic growth compared to the same period of 2019)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	**+ 8 %**
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	**+ 14 %**
First half	**+ 12 %**	**+ 38 %**	**- 3 %**	**+ 5 %**	**- 25 %**	-	**+ 11 %**
Third quarter	+ 7 %	+ 38 %	0 %	+ 1 %	- 19 %	-	**+ 11 %**
First nine months	**+ 10 %**	**+ 38 %**	**- 2 %**	**+ 4 %**	**- 23 %**	-	**+ 11 %**

2020 Revenue (Euro millions)

2020	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 175	4 643	1 382	792	2 626	(22)	**10 596**
Second quarter	810	3 346	922	527	2 218	(26)	**7 797**
First half	**1 985**	**7 989**	**2 304**	**1 319**	**4 844**	**(48)**	**18 393**
Third quarter	1 364	5 945	1 370	947	2 332	(3)	**11 955**
First nine months	**3 349**	**13 934**	**3 674**	**2 266**	**7 176**	**(51)**	**30 348**

2019 Revenue (Euro millions)

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	**12 538**
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	**12 544**
First half	**2 486**	**10 425**	**3 236**	**2 135**	**7 098**	**(298)**	**25 082**
Third quarter	1 433	5 448	1 676	1 126	3 457	176*	**13 316**
First nine months	**3 919**	**15 873**	**4 912**	**3 261**	**10 555**	**(122)**	**38 398**

** Includes all Belmond revenue for the period from April to September 2019.*

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château du Galoupet. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, Tiffany & Co, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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Christian Dior

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Growth continues at the same pace

Paris, October 12, 2021

The Christian Dior group recorded revenue of 44.2 billion euros in the first nine months of 2021, up 46% compared to 2020. Organic revenue growth over the period was 40% compared to 2020. Compared to 2019, organic growth over the first nine months of 2021 was 11%, with trends in the third quarter (+ 11%) comparable to those of the first half, both by activity and by region. The Fashion & Leather Goods business group, which reached record levels over the period, recorded organic growth of 38% compared to the third quarter of 2019, identical to that recorded over the first six months of the year. The United States and Asia continued to see double-digit growth.

Revenue by business group:

Euro millions	**9 months 2020**	**9 months 2021**	**Change 2021/2020 First 9 months** Published	Organic*	**Change 2021/2019 First 9 months** Organic
Wines & Spirits	3 349	4 251	+ 27 %	+ 30 %	+ 10 %
Fashion & Leather Goods	13 934	21 315	+ 53 %	+ 57 %	+ 38 %
Perfumes & Cosmetics	3 674	4 668	+ 27 %	+ 30 %	- 2 %
Watches & Jewelry	2 266	6 160	x 2.7	+ 49 %	+ 4 %
Selective Retailing	7 176	7 795	+ 9 %	+ 13 %	- 23 %
Other activities and eliminations	(51)	(12)	-	-	-
Total	**30 348**	**44 177**	**+ 46 %**	**+ 40 %**	**+ 11 %**

** with comparable structure and exchange rates. The structural impact for the Group compared to the first nine months of 2020 was +10%, largely linked to the consolidation for the first time of Tiffany & Co. The currency effect was -4%.*

The **Wines & Spirits** business group recorded organic revenue growth of 30% in the first nine months of 2021 compared to the same period of 2020 and 10% compared to 2019. Champagne volumes were up 7% compared to the first nine months of 2019. Growth was particularly strong in the United States and Europe, which notably benefited over the summer from the reopening of restaurants and the gradual recovery of tourism. Hennessy cognac performed well with a 4% increase in volumes compared to 2019 while being limited by supply constraints. China and the United States experienced a strong rebound. The third quarter marked the integration for the first time of the prestigious Champagne Maison Armand de Brignac, in which LVMH has taken a 50% stake.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 57% in the first nine months of 2021 compared to the same period of 2020 and 38% compared to 2019. Growth in the third quarter of 2021 remained exceptional compared to the third quarter of 2020, which marked a return to growth after a declining first half of 2020. Louis Vuitton, which is celebrating the 200th anniversary of the birth of its founder, performed remarkably well, driven by constant innovation and by the quality of its products. Christian Dior showed exceptional momentum. The latest fashion shows in Athens and Paris, highlighting the inspiring collections of Maria Grazia Chiuri, received an outstanding reception. Following its enormous success in Paris, London and Shanghai, the *Christian Dior, Designer of Dreams* exhibition opened in New York. At Fendi, Kim Jones' first collection was successfully rolled out in stores. Celine enjoyed strong growth in its ready-to-wear and leather goods lines created by Hedi Slimane. Loewe and Marc Jacobs also performed very well.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 30% over the first nine months of 2021 compared to the same period of 2020. On an organic basis, revenue was down 2% compared to the first nine months of 2019. In an environment marked by a limited recovery in international travel and the closure of many points of sale, the major brands continued to be selective in their distribution, limit promotions and grow online sales via their own websites. Parfums Christian Dior benefitted from the huge success of the new *Miss Dior Eau de Parfum* and *Sauvage Elixir*. The continued growth of the *Collection Privée*, as well as the *Prestige* and *Capture Totale* skincare lines also contributed to the rapid progress of the Maison. Guerlain enjoyed an excellent performance, driven by its *Abeille Royale* and *Orchidée Impériale* skincare lines. Maison Francis Kurkdjian benefitted from the successful launch of the *Aqua Cologne Forte* trio and the continued success of *Rouge 540*.

The **Watches & Jewelry** business group recorded organic revenue growth of 49% in the first nine months of 2021 compared to the same period of 2020 and 4% compared to 2019 (excluding Tiffany, which was consolidated for the first time in 2021). Driven by the growing success of its iconic products, Tiffany enjoyed a remarkable performance, particularly in its major market, the United States. Bvlgari rolled out its new line of High Jewelry, *Magnifica,* and celebrated its *Serpenti* creations at the Metamorphosis exhibition in Milan. Chaumet, the first jeweler to have invested in 1812 on the legendary Place Vendôme in Paris, launched a new High Jewelry collection, *Torsade*, inspired by the movement of the frieze adorning the column of the Place. In watchmaking, TAG Heuer successfully launched a limited Super Mario edition of its smart watch for gaming enthusiasts.

In **Selective Retailing,** organic revenue was up 13% compared to the first nine months of 2020 and down 23% compared to the same period of 2019. Sephora returned to its 2019 level of activity despite the tough commercial environment, marked by the closure of several stores during part of the year. Online revenue showed strong growth throughout the world. In addition to its own stores, Sephora expanded its distribution in the United States with its first Beauty spaces within Kohl's department stores. After signing a partnership with the European online platform Zalando, Sephora acquired the British online distributor Feelunique, which specializes in prestige beauty. The expansion of its network continued in Asia, particularly in China. DFS remained heavily constrained by the very limited recovery in international travel to most destinations. La Samaritaine, which reopened in June following an ambitious renovation, is enjoying a promising start.

OUTLOOK

Within the context of a gradual exit from the health crisis, the Christian Dior group is confident in the continuation of the current growth; it will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the authenticity and quality of its products, the excellence of their distribution and the reactivity of its organization.

The Group is counting on the dynamic nature of its brands and the talent of its teams to further strengthen its global leadership position in luxury goods once again in 2021.

Apart from the items mentioned in this press release, there were no events or changes during the quarter and as of today's date that could significantly affect the Group's financial structure.
This financial release is available on our website www.dior-finance.com.

ANNEX

Christian Dior group – Revenue by business group and by quarter

2021 Revenue (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	**13 959**
Second quarter	1 195	7 125	1 475	2 140	2 748	23	**14 706**
First half	**2 705**	**13 863**	**3 025**	**4 023**	**5 085**	**(36)**	**28 665**
Third quarter	1 546	7 452	1 642	2 137	2 710	25	**15 512**
First nine months	**4 251**	**21 315**	**4 668**	**6 160**	**7 795**	**(12)**	**44 177**

2021 Revenue (organic growth compared to the same period of 2020)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	**+ 30 %**
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	**+ 84 %**
First half	**+ 44 %**	**+ 81 %**	**+ 37 %**	**+ 71 %**	**+ 12 %**	-	**+ 53 %**
Third quarter	+ 10 %	+ 24 %	+ 19 %	+ 18 %	+ 15 %	-	**+ 20 %**
First nine months	**+ 30 %**	**+ 57 %**	**+ 30 %**	**+ 49 %**	**+ 13 %**	-	**+ 40 %**

2021 Revenue (organic growth compared to the same period of 2019)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	**+ 8 %**
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	**+ 14 %**
First half	**+ 12 %**	**+ 38 %**	**- 3 %**	**+ 5 %**	**- 25 %**	-	**+ 11 %**
Third quarter	+ 7 %	+ 38 %	0 %	+ 1 %	- 19 %	-	**+ 11 %**
First nine months	**+ 10 %**	**+ 38 %**	**- 2 %**	**+ 4 %**	**- 23 %**	-	**+ 11 %**

2020 Revenue (Euro millions)

2020	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 175	4 643	1 382	792	2 626	(22)	**10 596**
Second quarter	810	3 346	922	527	2 218	(26)	**7 797**
First half	**1 985**	**7 989**	**2 304**	**1 319**	**4 844**	**(48)**	**18 393**
Third quarter	1 364	5 945	1 370	947	2 332	(3)	**11 955**
First nine months	**3 349**	**13 934**	**3 674**	**2 266**	**7 176**	**(51)**	**30 348**

2019 Revenue (Euro millions)

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	**12 538**
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	**12 544**
First half	**2 486**	**10 425**	**3 236**	**2 135**	**7 098**	**(298)**	25 082
Third quarter	1 433	5 448	1 676	1 126	3 457	176*	**13 316**
First nine months	**3 919**	**15 873**	**4 912**	**3 261**	**10 555**	**(122)**	38 398

** Includes all Belmond revenue for the period from April to September 2019.*

"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in Christian Dior's Annual Report which is available on the website (www.dior-finance.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect Christian Dior's views as of the date of this document, and Christian Dior does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can Christian Dior and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in Christian Dior or an invitation or inducement to engage in any other investment activities."

This document is a free translation into English of the original French financial release dated October 12, 2021.
It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

LVMH Press Release dated 29 November 2021

LVMH

2021 Interim dividend

Paris, November 29th, 2021

An interim dividend payment of €3.00 per share will be paid on Thursday, December 2nd, 2021.
The ex-dividend date is Tuesday, November 30th, 2021. The last trading day with interim dividend rights is Monday, November 29th, 2021.

LVMH
LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château du Galoupet. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, Tiffany & Co, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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CHRISTIAN DIOR Press Release dated 29 November 2021

Christian Dior

30 AVENUE MONTAIGNE

PARIS

75008

2021 Interim dividend

Paris, November 29, 2021

An interim dividend payment of €3.00 per share will be paid on Thursday, December 2nd, 2021.

The ex-dividend date is Tuesday, November 30th, 2021. The last trading day with interim dividend rights is Monday, November 29th, 2021.

* * *

*

Merger by absorption of Le Peigné

On 30 November 2021, the Issuer absorbed Le Peigné*, a *société anonyme* incorporated in Belgium, in a cross-border merger by absorption with effect as from such date. This transaction resulted in (i) a €2,713,440 increase in the share capital of the Issuer through the issuance of 169,590 shares to Kléber Participations** and (ii) a €1,828,480 decrease in the share capital of the Issuer, through the cancellation of 114,280 of its own shares received by the Issuer from Le Peigné. Accordingly, the share capital of the Issuer, which amounted to €50,773,632 before the completion of the merger, amounts to €51,658,592 and is divided into 3,228,662 shares since the completion of the merger.

*Prior to the merger, the Issuer owned 40.36% of the share capital and voting rights of Le Peigné and Kléber Participations owned the remaining 59.64% of the share capital and voting rights of Le Peigné.
**A wholly owned subsidiary of Agache.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 16 December 2021, Crédit Agricole Corporate and Investment Bank and Crédit Industriel et Commercial S.A. (the "**Joint Lead Managers**") have agreed with the Issuer, subject to the satisfaction of certain conditions, to make their best efforts to procure the subscription and the payment for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less any applicable commission. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate the Subscription Agreement.

General restrictions

No action has been or will be taken by the Issuer or the Joint Lead Managers (to their best knowledge) in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 1° of the French *Code monétaire et financier*.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any U.S. state. The Notes may not be offered or sold, directly or indirectly, within the United States otherwise than in accordance with applicable U.S. Securities laws and regulations. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer (whether participating in the offering or not) may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive 2016/97/(EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Article 2 of the Prospectus Regulation.

GENERAL INFORMATION

1. Clearing systems

The Notes have been accepted for clearance through Clearstream (42, avenue JF Kennedy, L-1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 242340159. The International Securities Identification Number (ISIN) for the Notes is FR00140079T5.

2. Authorisation

The issue of the Notes has been authorised pursuant to a resolution of the Board of Directors of the Issuer dated 9 April 2021 and a decision of Florian Ollivier, Chief Executive Officer (*Président-Directeur général*) of the Issuer, dated 15 December 2021.
The Issuer has obtained all necessary consents, approvals, and authorisations in France in connection with the issue and performance of the Notes.

3. Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The total expenses related to the admission to trading of the Notes are estimated to €8,950 (including the CSSF fees).

4. Auditors

The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres (1-2, place des Saisons, 92400 Courbevoie - Paris la Défense 1, France) and Mazars (Tour Exaltis, 61 rue Henri-Régnault, 92400 Courbevoie). Ernst & Young et Autres and Mazars (i) have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2019 and 31 December 2020 and (ii) have performed a limited review and rendered a limited review report on the half year financial statements of the Issuer as of 30 June 2021. Ernst & Young et Autres and Mazars belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

5. Yield

The yield of the Notes is 0.861 per cent. *per annum*, as calculated on the Issue Date on the basis of the issue price of the Notes.

6. Conflict of interest

As far as the Issuer is aware, no person, other than the Issuer, involved in the offer of the Notes has an interest including conflicting one, that is material (apart from the fees payable to the Joint Lead Managers) to the issue.

7. No significant or material change

Save as disclosed in this Prospectus (including the information incorporated by reference) on pages 36 to 47, at the date of this Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2021.

At the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

8. No material contracts

The Issuer has not entered into, at the date of this Prospectus, contracts outside the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.

9. Litigation

During a period covering the previous twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

10. Documents available

So long as any of the Notes remain outstanding, the following documents can be inspected on the website of the Issuer (www.financiereagache-finance.com):

(i) the *statuts* of the Issuer;

(ii) this Prospectus together with any supplement to this Prospectus and any document incorporated by reference; and

(iii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request of which is included or referred to in this Prospectus in respect of the issue of the Notes.

This Prospectus together with any supplement to this Prospectus and any document incorporated by reference are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

A copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference may be obtained, upon request and free of charge, at the registered office of the Issuer during normal business hours.

Any websites mentioned or referred to in this Prospectus are for information purposes only and the information contained in such websites does not form any part of this Prospectus, unless that information is specifically incorporated by reference into the Prospectus, and has not been scrutinised or approved by the CSSF.

11. Absence of ratings

Neither the Notes nor the long-term debt of the Issuer are rated. At the date hereof, the Issuer is not rated. One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

12. Forward-Looking Statements

This Prospectus may include or incorporate by reference forward-looking statements. All statements other than statements of historical facts included or incorporated by reference in this Prospectus, including, without limitation, those regarding the Issuer's business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

13. Potential conflict of interest

The Joint Lead Managers and their affiliates have engaged, or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer, the information contained in or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Financière Agache
11, rue François 1er
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France

Duly represented by:

Mr. Florian Ollivier, Chief Executive Officer *(Président-Directeur général)*

ISSUER

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