

Final Terms dated 5 April 2011

LVMH MOËT HENNESSY LOUIS VUITTON

Euro 10,000,000,000

Euro Medium Term Note Programme

Due from one month from the date of original issue

SERIES NO: 128

TRANCHE NO: 1

€500,000,000 4.00 per cent. Notes due April 2018

Issued by: LVMH Moët Hennessy Louis Vuitton (the “Issuer”)

Issue Price: 99.784 per cent.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

HSBC

J.P. MORGAN

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 April 2010 and the supplements to the Base Prospectus dated 10 November 2010 and 15 March 2011, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and were published in accordance with the provisions of Article 14 of the Prospectus Directive, admitting the validity of disclosure carried out, *inter alia* and always at the choice of the Issuer, though release on the website of the Issuer or on the website of the Luxembourg Stock Exchange (www.bourse.lu), and copies may be obtained from LVMH Moët Hennessy Louis Vuitton, 22, avenue Montaigne 75008 Paris, France.

1	(i) Issuer:	LVMH Moët Hennessy Louis Vuitton
2	(i) Series Number:	128
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.784 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	7 April 2011
	(ii) Interest Commencement Date:	7 April 2011
8	Maturity Date:	6 April 2018
9	Interest Basis:	4.00 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Not Applicable

13	Status:	Unsubordinated Notes
14	Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of the Issuer dated 3 February 2011 and of the <i>Président Directeur Général</i> dated 30 March 2011
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 April in each year commencing on 6 April 2012. There will be a short first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 6 April 2012.
	(iii) Fixed Coupon Amount:	€4,000 per €100,000 in Nominal Amount subject to the provisions of paragraph "Broken Amount(s)" below.
	(iv) Broken Amount(s):	In respect of the first Interest Payment Date: €3,989.07 per Note of €100,000 Specified Denomination.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	6 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note	€100,000 per Note of €100,000 specified denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Final Redemption Amount plus accrued interest to the date fixed for redemption
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable

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| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: | Not Applicable |
| 30 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31 | Consolidation provisions: | Not Applicable |
| 32 | Representation of holders of Notes <i>Masse</i> (Condition 11): | <p>Applicable</p> <p>The initial Representative will be:</p> <p>Sarah Berdal
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France</p> <p>The alternate Representative will be:</p> <p>Xavier Beurtheret
26 rue Charlot
75003 Paris
France</p> <p>The Representative will receive no remuneration.</p> |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|---|
| 34 | (i) If syndicated, names of Managers: | <p>Banco Bilbao Vizcaya Argentaria, S.A.
HSBC Bank plc
J.P. Morgan Securities Ltd.
Natixis
Société Générale</p> |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 35 | If non-syndicated, name of Manager: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

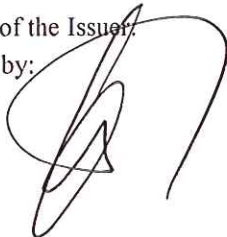
This Final Terms comprises the Final Terms required to list the issue of Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Note Programme of LVMH Moët Hennessy Louis Vuitton.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a vertical stroke.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|------|-----------------------|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 7 April 2011. |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
S & P: A-
Standard & Poor's Ratings Services is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority. |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as disclosed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) | Estimated net proceeds: | €497,420,000 |
| (iii) | Estimated total expenses: | €4,145 (listing fees) |

5 YIELD

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| Indication of yield: | 4.036 per cent. per annum
Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 OPERATIONAL INFORMATION

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| ISIN Code: | FR0011033232 |
| Common Code: | 061446451 |
| Stabilising Manager | Not Applicable |

Depositories:

(i) Euroclear France to act as
Central Depositary: Yes

(ii) Common Depositary for
Euroclear Bank and Clearstream,
Luxembourg: No

Any clearing system(s) other than
Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of
the Notes are: **Fiscal Agent and Principal Paying Agent:**

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paying Agent in Luxembourg:
Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in France:
Deutsche Bank AG, Paris Branch
3, avenue de Friedland
75008 Paris
France

Name and address of the
Calculation Agent: Not Applicable

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of
Notes issued has been translated
into Euro at the rate of [currency]
per euro 1.00, producing a sum of: Not Applicable