

**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 (**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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), 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 Regulation (EU) 2017/1129, as amended. 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.

**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 (**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 (**EUWA**); (ii) a customer within the meaning of the provisions of the FMSA and any rules or regulations made thereunder 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 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

**MIFID II product governance / Professional investors and ECPs 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.

## Kering

Legal Entity Identifier (LEI): 549300VGEJKB7SVUZR78

Issue of €1,300,000,000 3.875 per cent. Fixed Rate Notes due 5 September 2035  
under the €12,000,000,000

### Euro Medium Term Note Programme

#### 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 6 December 2022 and the supplements to it dated 17 February 2023, 2 June 2023 and 3 August 2023 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms have been published on the Issuer's website ([www.kering.com](http://www.kering.com)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

1. (a) Series Number: 35
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
  - (a) Series: €1,300,000,000
  - (b) Tranche: €1,300,000,000
4. Issue Price: 99.294 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denomination(s): €100,000
- (b) Calculation Amount: €100,000
6. (a) Issue Date: 5 September 2023
- (b) Interest Commencement Date (if Issue Date different from the Issue Date):
7. Maturity Date: 5 September 2035
8. Interest Basis: 3.875 per cent. Fixed Rate  
*(further particulars specified below)*
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

- Maturity Date at 100 per cent. of their nominal amount.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Redemption following an Acquisition Event  
Investor Put (Change of Control)  
Make-whole Redemption by the Issuer  
Residual Maturity Call Option  
Issuer Clean-up Call Option  
(further particulars specified below)
12. Date(s) of corporate authorisation(s) for issuance of Notes: Decision dated 31 August 2023 of Mr. Jean-François Palus, in his capacity as *Directeur Général Délégué* of the Issuer in respect of the issue of the Notes.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 3.875 per cent. *per annum* payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 5 September in each year from and including 5 September 2024 to and including the Maturity Date
- (c) Fixed Coupon Amount: €3,875 per Calculation Amount
- (d) Broken Amounts: Not Applicable
- (e) Day Count Fraction (Condition 5(a)): Actual/Actual ICMA
- (f) Determination Date(s) (Condition 5(a)): 5 September in each year
14. Floating Rate Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
17. Issuer Clean-up Call Option: Applicable
- Notice period (if other than as set out in the Conditions): As set out in the Conditions
18. Redemption following an Acquisition Event: Applicable
- (a) Acquisition Target: Creed
- (b) Acquisition Completion Date: 31 March 2024

(c)	Acquisition Call Redemption Amount:	€100,500 per Calculation Amount
(d)	If redeemable in part:	Applicable
(i)	Minimum Redemption Amount:	Not Applicable
(ii)	Maximum Redemption Amount:	€1,300,000,000
19.	Investor Put:	Not Applicable
20.	Investor Put (Change of Control):	Applicable
(a)	Optional Redemption Date(s):	As set out in the Conditions
(b)	Optional Redemption Amount:	€100,000 per Calculation Amount
(c)	Notice period (if other than as set out in the Conditions):	As set out in the Conditions
21.	Final Redemption Amount:	€100,000 per Calculation Amount
22.	Make-whole Redemption by the Issuer:	Applicable
(a)	Reference Bond:	Calculated by reference to a reference security being the German DBR 0.000 per cent. due 15 May 2035 (ISIN Code: DE0001102515)
(b)	Make-whole Margin:	+ 0.25 per cent.
(c)	Make-whole Calculation Agent:	Aether Financial Services
(d)	Partial Redemption:	Applicable
23.	Residual Maturity Call Option:	Applicable
(a)	Call Option Date:	Each Business Day from, and including, 7 June 2035 to, but excluding, the Maturity Date
(b)	Notice period:	As set out in the Conditions
24.	Early Redemption Amount:	
(a)	Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or an Event of Default (Condition 9):	€100,000 per Calculation Amount
(b)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(i)):	Yes

- (c) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(b)): Not applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Forms of Notes: Dematerialised Notes
- (a) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (b) Registration Agent: Not Applicable
- (c) Temporary Global Certificate: Not Applicable
26. Additional Financial Centre(s) (Condition 7(g)): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: Not Applicable
28. Redenomination, renominatisation and reconventioning provisions: Not Applicable
29. Consolidation provisions: Not Applicable
30. Purchase in accordance with applicable laws and regulations: Applicable
31. Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): Not Applicable
32. *Masse* (Condition 11): Name and address of the Representative:
- Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France
- The Representative will receive a remuneration of €400 per year.
33. RMB Provisions:
- (a) RMB Currency Event: (As referred to under Condition 7(i)) Not Applicable
- (b) Relevant Currency for Condition 7(i): Not Applicable
- (c) Relevant Spot Rate Screen Pages for Condition 7(i):
- (i) Relevant Spot Rate Screen Page (Deliverable Basis): Not Applicable

- (ii) Relevant Spot Rate Screen Not Applicable  
Page (Non-deliverable Basis):
- (d) Party responsible for calculating the Not Applicable  
Spot Rate for Condition 7(i):

Signed on behalf of the Issuer:

By: Armelle Poulou

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris S.A. with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €11,200

### 2. RATINGS

Ratings: The Notes to be issued have been rated: A by S&P Global Ratings Europe Limited (**S&P**).

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation.

S&P is not established in the United Kingdom and is not registered under the Regulation (EC) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) (the **UK CRA Regulation**) but is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>). As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.



### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 3.950 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Estimated net amount of proceeds: €1,286,922,000

(b) Use of proceeds: The net proceeds will be used to finance the acquisition of the Acquisition Target and for general corporate purposes.

### 6. OPERATIONAL INFORMATION

(a) ISIN: FR001400KHX5

(b) FISN: KERING/3.875 MTN 20350905 Jt Gtd

(c) CFI: DTFNGB

(d) Common Code: 267639671

(e) Depositories:

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

(ii) Common Depository for Euroclear and Clearstream: No

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

(g) Delivery: Delivery against payment

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

### 7. DISTRIBUTION

- (a) If syndicated, names of Managers: BNP Paribas  
 Crédit Agricole Corporate and Investment Bank  
 Natixis  
 Société Générale  
 UniCredit Bank AG
- HSBC Continental Europe  
 MUFG Securities (Europe) N.V.  
 NatWest Markets N.V.  
 Standard Chartered Bank AG
- Commerzbank Aktiengesellschaft  
 SMBC Bank EU AG
- (b) Date of Subscription Agreement: 1 September 2023
- (c) Stabilising Manager (if any): Société Générale
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.
- TEFRA Not Applicable
- (f) Prohibition of Sales to EEA Retail Investors: Applicable
- (g) Prohibition of Sales to UK Retail Investors: Applicable