

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 19 of the Guidelines published by ESMA on 3 August 2023, 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 manufacturer’s target market assessment; however, a distributor subject to UK MiFIR is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Kering

Legal Entity Identifier (LEI): 549300VGEJKB7SVUZR78

Issue of €1,000,000,000 3.375 per cent. Fixed Rate Notes due 11 March 2032
under the €17,000,000,000

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 2023 and the supplement to it dated 4 March 2024 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) and the AMF's website (www.amf-france.org).

- | | | | |
|----|-----|--|---|
| 1. | (a) | Series Number: | 38 |
| | (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: | EUR (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €1,000,000,000 |
| | (b) | Tranche: | €1,000,000,000 |
| 4. | | Issue Price: | 99.669 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination(s): | €100,000 |
| | (b) | Calculation Amount: | €100,000 |
| 6. | (a) | Issue Date: | 11 March 2024 |
| | (b) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | 11 March 2032 |
| 8. | | Interest Basis: | 3.375 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:	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 6 March 2024 of Mr. Jean-Marc Duplaix, in his capacity as <i>Directeur général adjoint</i> of the Kering Group 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:	3.375 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	11 March in each year from and including 11 March 2025 to and including the Maturity Date
	(c) Fixed Coupon Amount:	€3,375 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)):	11 March 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:	Not Applicable
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 Government Bund DBR 0.00 per cent. due 15 February 2032 (ISIN Code: DE0001102580) |
| | (b) | Make-whole Margin: | + 0.20 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, 11 December 2031 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 (<i>au porteur</i>) |
| | (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. | <i>Masse</i> (Condition 11): | <p>Name and address of the Representative:</p> <p>Aether Financial Services
36 rue de Monceau
75008 Paris
France</p> <p>The Representative will receive a remuneration of
€400 per year.</p> |
| 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
Page (Non-deliverable Basis): | Not Applicable |
| | (d) Party responsible for calculating the
Spot Rate for Condition 7(i): | Not Applicable |

Signed on behalf of the Issuer:

By: Ms. Jasmine Casvigny

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: €8,470

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/credit-rating-agencies/cra-authorisation) 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: 3.423 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: €993,965,000

(b) Use of proceeds: The net proceeds will be used for the Issuer's general corporate purposes.

6. OPERATIONAL INFORMATION

(a) ISIN: FR001400OM10

(b) FISN: KERING/3.375 MTN 20320311 Sr

(c) CFI: DTFNFB

(d) Common Code: 278295605

(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: Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Intesa Sanpaolo S.p.A.
Société Générale
UniCredit Bank GmbH

ING Bank N.V., Belgian Branch
- (b) Date of Subscription Agreement: 7 March 2024
- (c) Stabilisation 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