

11 May 2020

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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 €600,000,000 0.750 per cent. Fixed Rate Notes due 13 May 2028  
under the €6,000,000,000  
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 19 December 2019 and the supplements to it dated 3 April 2020 and 24 April 2020 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 at [www.kering.com](http://www.kering.com) and the AMF's website at [www.amf-france.org](http://www.amf-france.org).

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|----|-----|--|----------------|
| 1. | (a) | Series Number:   | 26             |
|    | (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: €600,000,000
- (b) Tranche: €600,000,000
4. Issue Price: 99.429 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denomination(s): €100,000
- (b) Calculation Amount: €100,000
6. (a) Issue Date: 13 May 2020
- (b) Interest Commencement Date (if Issue Date different from the Issue Date):
7. Maturity Date: 13 May 2028
8. Interest Basis: 0.750 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: 5 May 2020

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

13. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 0.750 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 13 May in each year from and including 13 May 2021 to and including the Maturity Date

(c)	Fixed Coupon Amounts:	€750 per Calculation Amount
(d)	Broken Amounts:	Not Applicable
(e)	Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA
(f)	Determination Dates (Condition 5(a)):	13 May in each year
14.	Floating Rate Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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.	Investor Put	Not Applicable
19.	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
20.	Final Redemption Amount	€100,000 per Calculation Amount
21.	Make-Whole Redemption by the Issuer	Applicable
(a)	Notice period (if other than as set out in the Conditions):	As set out in the Conditions
(b)	Redemption Rate	Calculated by reference to a reference security being the German DBR 0.5% February 2028 (DE0001102440)
(c)	Redemption Margin	0.25 per cent.
(d)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
22.	Residual Maturity Call Option	Applicable

(a) Call Option Date: Each Business Day from, and including, 13 February 2028 to, but excluding, the Maturity Date

(b) Notice Period: As set out in the Conditions

23. Early Redemption Amount

(a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) 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(h)): 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

24. 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

25. Additional Financial Centre(s) (Condition 7(g)): Not Applicable

26. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

27. Redenomination, renominatisation and reconventioning provisions: Not Applicable

28. Consolidation provisions: Not Applicable

29. Purchase in accordance with Article L.213-0-1 and D.213-1 A of the French *Code monétaire et financier*: Applicable

30. Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): Not Applicable

31. *Masse* (Condition 11): Name and address of the Representative:  
Antoine Lachenaud  
SELARL MCM Avocat

10, rue de Sèze  
75009 Paris

Name and address of the alternate Representative:  
Philippe Maisonneuve  
SELARL MCM Avocat  
10, rue de Sèze  
75009 Paris

The Representative will receive a remuneration of  
€450 per annum.

32. RMB Provisions:

- |     |  |                |
|-----|--|----------------|
| (a) | RMB Currency Event:<br>(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<br>Condition 7(i):                 |                |
|     | (i) Relevant Spot Rate Screen<br>Page (Deliverable Basis):             | Not Applicable |
|     | (ii) Relevant Spot Rate Screen<br>Page (Non-deliverable Basis):        | Not Applicable |
| (d) | Party responsible for calculating the<br>Spot Rate for Condition 7(i): | Not Applicable |

Signed on behalf of the Issuer:

By: .....

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: €6,325

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated: A-stable by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

### 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: 0.824 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: 594,954,000
- (b) Use of proceeds: As set out in 'Use of Proceeds' in the Base Prospectus

### 6. OPERATIONAL INFORMATION

- (a) ISIN: FR0013512407
- (b) Common Code: 217148669
- (c) Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream No
- (d) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

## 7. DISTRIBUTION

- (a) If syndicated, names of Managers:
  - Global Coordinators:**
  - Crédit Agricole Corporate and Investment Bank
  - HSBC Bank plc
  - Joint Lead Managers**
  - BNP Paribas
  - Crédit Agricole Corporate and Investment Bank
  - HSBC Bank plc
  - MUFG Securities (Europe) N.V.
  - Natixis
  - Société Générale
  - UniCredit Bank AG
- (b) Date of Subscription Agreement: 11 May 2020
- (c) Stabilising Manager (if any): Crédit Agricole Corporate and Investment Bank
- (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 United States Securities Act of 1933, as amended.
  - TEFRA Not Applicable

- (f) Prohibition of Sales to EEA and UK Applicable  
Retail Investors: