

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 **PRIPs 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.

KERING

Legal Entity Identifier (LEI): 549300VGEJKB7SVUZR78

Issue of €750,000,000 3.125 per cent. Fixed Rate Notes due 27 November 2029
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 3 December 2024 and the supplement to it dated 19 May 2025 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).

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| 1. | (a) | Series Number: | 41 |
| | (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: | €750,000,000 |
| | (b) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 99.815 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination(s): | €100,000 |
| | (b) | Calculation Amount: | €100,000 |
| 6. | (a) | Issue Date: | 27 May 2025 |
| | (b) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | 27 November 2029 |
| 8. | | Interest Basis: | 3.125 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 |

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| | 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 21 May 2025 of Jean-Marc Duplaix, in his capacity as <i>Directeur général adjoint en charge des Opérations et des Finances</i> of the Kering Group, in respect of the issue of the Notes. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions: | Applicable |
| (a) Rate of Interest: | 3.125 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 27 November in each year from and including 27 November 2026 to and including the Maturity Date |
| (c) Fixed Coupon Amount: | €3,125 per Calculation Amount |
| (d) Broken Amounts: | €4,700.34 per Calculation Amount, payable on the Interest Payment Date falling on 27 November 2026 |
| (e) Day Count Fraction (Condition 5(a)): | Actual/Actual ICMA |
| (f) Determination Date(s)
(Condition 5(a)): | 27 November in each year |
| 14. Floating Rate Provisions: | Not Applicable |
| 15. Fixed/Floating Rate Note Provisions: | Not Applicable |
| 16. Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Issuer Call: | Not Applicable |
| 18. Issuer Clean-up Call Option: | Applicable |
| Notice period (if other than as set out in the Conditions): | As set out in the Conditions |
| 19. Redemption following an Acquisition Event: | Not Applicable |

20.	Investor Put:	Not Applicable
21.	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
22.	Final Redemption Amount:	€100,000 per Calculation Amount
23.	Make-whole Redemption by the Issuer:	Applicable
	(a) Reference Bond:	Calculated by reference to a reference security being the German Government Bund DBR 2.10 per cent. due November 2029 (ISIN Code: DE0001102622)
	(b) Make-whole Margin:	+ 0.20 per cent.
	(c) Make-whole Calculation Agent:	Aether Financial Services
	(d) Partial redemption:	Applicable
24.	Residual Maturity Call Option:	Applicable
	(a) Call Option Date:	Each Business Day from, and including, 27 September 2029 to, but excluding, the Maturity Date
	(b) Notice period:	As set out in the Conditions
25.	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

26.	Forms of Notes:	Dematerialised Notes
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(a)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(b)	Registration Agent:	Not Applicable
(c)	Temporary Global Certificate:	Not Applicable
27.	Additional Financial Centre(s) (Condition 7(g)):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Purchase in accordance with applicable laws and regulations:	Applicable
32.	Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
33.	<i>Masse</i> (Condition 11):	Name and address of the Representative: Aether Financial Services 36 rue du Monceau, 75006 Paris, France The Representative will receive a remuneration of €400 per year.
34.	RMB Provisions:	Not Applicable

Signed on behalf of the Issuer:

By: 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: €5,500

2. RATINGS

Ratings: The Notes to be issued have been rated: "BBB+" 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/firms/credit-rating-agencies>). 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 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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: 3.161 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: €747,512,500

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

6. OPERATIONAL INFORMATION

(a) ISIN: FR001400ZZC9

(b) FISN: KERING/3.125 MTN 20291127 Sr

(c) CFI: DTFNFB

(d) Common Code: 308319636

(e) Depositories:

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

(ii) Common Depositary 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 Industriel et Commercial S.A.
Commerzbank Aktiengesellschaft
HSBC Continental Europe
J.P. Morgan SE
NatWest Markets N.V.
- (b) Date of Subscription Agreement: 23 May 2025
- (c) Stabilisation Manager (if any): J.P. Morgan SE
- (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