

THIRD SUPPLEMENT DATED 16 SEPTEMBER 2022 TO THE BASE PROSPECTUS
DATED 3 DECEMBER 2021



(incorporated as a société anonyme in France)

€6,000,000,000
Euro Medium Term Note Programme

This third supplement (the **Third Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 December 2021 (the **Base Prospectus**) prepared in relation to the €6,000,000,000 Euro Medium Term Note Programme of Kering (the **Programme**), the first supplement to the Base Prospectus dated 12 April 2022 and the second supplement to the Base Prospectus dated 25 April 2022. The Base Prospectus as supplemented (included by this Third Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted approval number n°21-516 on 3 December 2021 to the Base Prospectus, approval number n°22-103 on 12 April 2022 to the First Supplement and approval number n°22-120 on 25 April 2022 to the Second Supplement. Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approved this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

This Third Supplement has been prepared for the purposes of (i) updating the section “*Documents incorporated by Reference*”, and (ii) updating the sections “*Third Party Information*”, “*Description of Kering*” and “*General Information*”.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Third Supplement will prevail.

Copies of this Third Supplement will be available on the Issuer’s website (www.kering.com) and on the website of the AMF (www.amf-france.org).

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THIRD PARTY INFORMATION

The section “*Third Party Information*” starting on page 28 of the Base Prospectus is deleted in its entirety and replaced with the following:

The 2022 first half year financial report (as defined in the section entitled “*Documents incorporated by reference*”) contains information sourced from Bain – Altagamma Luxury Goods Worldwide Market Study, which has been published in June 2022. The Issuer confirms that all such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The 2021 *Document d’enregistrement universel* (as defined in the section entitled “*Documents incorporated by reference*”) contains information sourced from Bain – Altagamma Luxury Goods Worldwide Market Study, which has been published in November 2021, and completed by a detailed report published in December 2021. The Issuer confirms that all such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The 2020 *Document d’enregistrement universel* (as defined in the section entitled “*Documents incorporated by reference*”) contains (in Chapter 2 page 35) information sourced from Bain Luxury Study – Altagamma Worldwide Market Monitor, which can be found in the Market Monitor, November 2020, rounded out with data from the detailed report published in December 2020. The Issuer confirms that all such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by Reference*” starting on page 31 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The information referred to in the items in the cross reference list set out below contained in the following documents shall be incorporated by reference in, and form part of, this Base Prospectus. The documents can be found on the Issuer's website (www.kering.com):

- (a) the 2022 *rapport semestriel* (half year financial report) of the Issuer in French (the **RS 2022**) (https://www.kering.com/assets/front/documents/Kering_Rapport_semestriel_2022.pdf);
- (b) the 2021 *Document d'enregistrement universel* of the Issuer in French which has previously been published and was filed with the AMF on 28 March 2022 under registration number D.22-0163 (the **2021 Document d'Enregistrement Universel** or the **URD 2021**) (https://www.kering.com/assets/front/documents/Kering_Document_d_enregistrement_universel_2021.pdf);
- (c) the 2020 *Document d'enregistrement universel* of the Issuer in French which has previously been published and was filed with the AMF on 25 March 2021 under registration number D.21-0189 (the **2020 Document d'Enregistrement Universel** or the **URD 2020**) (https://keringcorporate.dam.kering.com/m/288339e59dca2b6b/original/Kering_Document_d_enregistrement_universel_2020.pdf);
- (d) the terms and conditions of the Notes contained on pages 32 to 64 of the base prospectus dated 4 December 2013 (the **EMTN 2013 Conditions**) (<https://dl.bourse.lu/dl?v=3t8cDEb6m7FnEMRLTEfjK/rTjPvGrzjQhM+oHiBHjOdcS39P9QfWo5R Y1pjwAj4PXS6Q+Jw5Jx9+lu4O72ns6nZt7hM451BQ5zo2ci7HW3o5jI588PLMS2KyQBCrCeF3dRn aDP5c1Y9pd7xJEU1dce6E9JV3rM01gkNtWVDoAF7J6SXxMU1soKQVIJdoBU9Hv1qXnWNLZ7 2ZH20iWTYqg==>);
- (e) the terms and conditions of the Notes contained on pages 31 to 63 of the base prospectus dated 3 December 2014 (the **EMTN 2014 Conditions**) (<https://dl.bourse.lu/dl?v=ZSijHqNpPhZhn7i2qhaOujcFF4gBjVP4I/Y9UKM3IHDDG62FuHtgZ7xO 17Rm2DW1DPqEaFvoIIOfcQjebaY2QXShlyQqWloAOfzPrcI+CD4R12OXY5kw8vfMtAhhETY9S DasfF9j4Fejn/eqfnzyoM4NDp753U63XpV8Nyl8aA=>);
- (f) the terms and conditions of the Notes contained on pages 30 to 63 of the base prospectus dated 2 December 2015 (the **EMTN 2015 Conditions**); (<https://dl.bourse.lu/dl?v=lb+Prwk6ZX1cgFmocWfajofZyBECBT5OLu4trGSqt59mc5cmAOyP8RQ8 qv2RI01Xt6TBGL0UrJZKnPDvhLIMVwSo1nw83foO2EwJTCMnFCIsAvZAMUHR5RwLkpdC78k K5KUDFqQT2FUmoFDx3Xe2XSSZ89kb06fxE3zfufgocU=>);
- (g) the terms and conditions of the Notes contained on pages 32 to 63 of the base prospectus dated 17 November 2016 (the **EMTN 2016 Conditions**); (<https://dl.bourse.lu/dl?v=r+mYoEbbf21JAOOB+oYOTBFoJFrY3Knectsv1S0qcQ02nId2g0d1cKbLV JpjeZfULm/+FomfkTlgR7nd8XaiuNieGSfHnQyoizEZqHUqi4ruqyCMdJC1/c6BvhSOJICIG09kIWA kS6sqDJ3by3QKRwFRAMFxZSSE5roYwNM8POls=>); and
- (h) the terms and conditions of the Notes contained on pages 37 to 71 of the base prospectus dated 24 November 2017 (the **EMTN 2017 Conditions**) (https://www.amf-france.org/technique/multimedia?docId=8dcb0ce-e6a6-4d5e-9a96-14bc52722fb4&famille=BDIF&bdifId=8060-71_17-0608);

- (i) the terms and conditions of the Notes contained on pages 37 to 73 of the base prospectus dated 19 December 2019 (the **EMTN 2019 Conditions**) (https://bdif.amf-france.org/technique/multimedia?docId=57538514-bd94-4583-abb9-105dced1752f&famille=BDIF&bdifId=0850-91_19-0580); and
- (j) the terms and conditions of the Notes contained on pages 41 to 76 of the base prospectus dated 19 November 2020 (the **EMTN 2020 Conditions**, and together with the EMTN 2013 Conditions, the EMTN 2014 Conditions, the EMTN 2015 Conditions, the EMTN 2016 Conditions, the EMTN 2017 Conditions and the EMTN 2019 Conditions, the **EMTN Previous Conditions**) (https://bdif.amf-france.org/technique/multimedia?docId=78f24220-0285-49f0-9113-9f79765361f8&famille=BDIF&bdifId=1650-02_20-0561)

Without prejudice to the documents expressly incorporated by reference above, the Issuer's website (www.kering.com) is not incorporated by reference in this Base Prospectus. The non-incorporated parts of the RS 2022, the URD 2021 and the URD 2020 referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on Regulated Market and/or offered to the public in France) will also be published on the AMF's website (www.amf-france.org).

THE ISSUER WILL, IN THE EVENT OF ANY SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THIS BASE PROSPECTUS WHICH IS CAPABLE OF AFFECTING THE ASSESSMENT OF ANY NOTES, PREPARE A SUPPLEMENT TO THIS BASE PROSPECTUS OR PUBLISH A NEW BASE PROSPECTUS FOR USE IN CONNECTION WITH ANY SUBSEQUENT ISSUE OF NOTES.

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
3	RISK FACTORS			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in		Pages 169, 364-368, 291-319 URD 2021	Pages 80, 372-378, 460-495 URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
	<p>a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>			
4	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer:</u>			
4.1.4	<p>the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</p>		Pages 8-15, 442 URD 2021	Pages 10-13, 514 URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 6-7 RS 2022	Pages 8-9, 15, 64-84, 89-90 URD 2021	Pages 10-13, 28-30, 310-328 URD 2020
5	BUSINESS OVERVIEW			
5.1.	<u>Principal Activities</u>			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Pages 2-5, 9-25 RS 2022	Pages 11-14, 23, 34-56 URD 2021	Pages 31-72 URD 2020
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 9-25 RS 2022	Pages 24-39, 42-56 URD 2021	Pages 21-27, 35-45, 49, 54, 71-72, URD 2020
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 16, 23, 28-33 URD 2021	Pages 21-27, 34 URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	Page 8 RS 2022	Pages 16-21, 99-134 URD 2021	Pages 234-276 URD 2020
9.2	Administrative, management and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made		Pages 101-126, 135-136 URD 2021	Pages 258-263, 277-278 URD 2020
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom		Pages 134, 435-436, 443 URD 2021	Pages 276, 507-508, 515 URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
	and described the nature of such control and describe the measures in place to ensure that such control is not abused			
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.		Pages 334-403, 404-425 URD 2021	Pages 338-415, 422-446 URD 2020
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Page 39 RS 2022	Pages 376-387 URD 2021	Pages 389-403 URD 2020
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
	a) Consolidated statement of financial position (<i>Etat de la situation financière consolidée</i>);		Page 336 URD 2021	Page 340 URD 2020
	b) Consolidated income statement and consolidated statement of comprehensive income (<i>Compte de résultat consolidé et état du résultat global consolidé</i>);		Pages 334-335 URD 2021	Pages 338-339 URD 2020
	c) Consolidated statement of changes in equity (<i>Variation des capitaux propres consolidés</i>);		Page 337 URD 2021	Page 341 URD 2020
	d) Consolidated statement of cash flows (<i>Etat des flux de trésorerie consolidés</i>);		Page 338 URD 2021	Page 342 URD 2020
	e) Notes to the consolidated financial statements (<i>Notes annexes aux états financiers consolidés</i>);		Pages 339-398 URD 2021	Pages 343-415 URD 2020
	Interim financial information (unaudited)	Pages 33-50 RS 2022		
11.2	<u>Auditing of historical financial information</u>	Page 51 (limited review) RS 2022		

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>		Pages 399-403, 422-425 URD 2021	Pages 416-421, 443-446 URD 2020
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they		None	None

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
11.2.2	<p>contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p> <p>Indication of other information in the registration document which has been audited by the auditors.</p>		Pages 275-279, 422-427 URD 2021	Pages 225-227, 443-446 URD 2020
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering, at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>		Pages 372, 310-311 URD 2021	Pages 382, 485 URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	RS 2022	URD 2021	URD 2020
12	<u>Material Contracts</u>			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		None	None

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

EMTN Previous Conditions	
EMTN 2020 Conditions	Pages 41 to 76 of the base prospectus of the Issuer dated 19 November 2020
EMTN 2019 Conditions	Pages 37 to 73 of the base prospectus of the Issuer dated 19 December 2019
EMTN 2017 Conditions	Pages 37 to 71 of the base prospectus of the Issuer dated 24 November 2017
EMTN 2016 Conditions	Pages 32 to 64 of the base prospectus of the Issuer dated 17 November 2016
EMTN 2015 Conditions	Pages 30 to 63 of the base prospectus of the Issuer dated 2 December 2015
EMTN 2014 Conditions	Pages 31 to 63 of the base prospectus of the Issuer dated 4 December 2014
EMTN 2013 Conditions	Pages 32 to 63 of the base prospectus of the Issuer dated 3 December 2013

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions. Non-incorporated parts of the bases prospectuses of the Issuer dated 19 November 2020, 19 December 2019, 24 November 2017, 17 November 2016, 2 December 2015, 4 December 2014 and 3 December 2013 respectively are not relevant for investors.”

DESCRIPTION OF KERING

The section “*Description of Kering*” starting on page 94 of the Base Prospectus, as supplemented, is amended as follows.

The paragraph entitled “*Recent Developments*” starting on page 94 of the Base Prospectus, as supplemented, is deleted in its entirety and replaced by the following:

“RECENT DEVELOPMENTS

The following information is extracted from the Press Release issued by the Issuer in English on 27 July 2022, relating to Group’s first half year 2022 results:

VERY STRONG PERFORMANCES IN THE FIRST HALF OF 2022

Group revenue: €9,930 million
up 23% as reported and up 16% on a comparable basis

Recurring operating income: €2,820 million, up 26%
Recurring operating margin of 28.4%, up 60 basis points
Net income attributable to the Group: €1,988 million, up 34%

“The Group delivered sharply higher sales in the first half of 2022, sustaining last year’s topline momentum—solid performances in retail around the world more than offset the impact of Covid-related measures in China in the second quarter. We intensify our engagement with local customers across all markets, and we are also leveraging the nascent rebound in tourism in Europe. Each of our Houses contributed to the strong double-digit increase in Group operating income, leading to expanded margin for Kering as a whole. In a period of heightened macro uncertainty, Kering is in great shape to surmount short-term challenges, take advantage of new opportunities, and support the ambitious strategies and tremendous prospects of all our brands.”

François-Henri Pinault, Chairman & CEO

- Group revenue in the first half of 2022 grew 23% as reported and 16% on a comparable basis compared to the first six months of 2021. Group revenue also rose sharply compared to the first half of 2019, up 28% on a comparable basis.
 - In the second quarter of 2022, sales rose by 20% as reported and 12% on a comparable basis, the difference being mainly due to currency effects.
 - Sales from the directly operated retail network, including e-commerce, were up 12% year-on-year on a comparable basis in the second quarter and up 32% compared to the second quarter of 2019, driven by the success of Kering’s Houses with local customers and the resumption of tourism in Western Europe.
- Recurring operating income grew 26% in the first half, with all Houses contributing to growth. Recurring operating margin was 28.4%, up 60 basis points compared to the first half of 2021.
- Net income attributable to the Group hit a new record of €1,988 million, an increase of 34%.
- The Group generated substantial Free cash flow from operations of more than €2 billion.

Financial indicators

Operating performance

Revenue <i>(in € millions) millions</i>	H1 2022	H1 2021	Reported change	Comparable change (1)
Gucci	5,173	4,479	+15%	+83%
Yves Saint Laurent	1,481	1,046	+42%	+34%
Bottega Veneta	834	708	+18%	+13%
Other Houses	1,955	1,485	+32%	+29%
Kering Eyewear and Corporate	591	396	+49%	+26%
<i>Eliminations</i>	<i>(104)</i>	<i>(67)</i>	-	-
KERING	9,930	8,047	+23%	+16%

(1) On a comparable scope and exchange rate basis.

Recurring operating income <i>(in € millions)</i>	H1 2022	H1 2021	Change
Gucci	1,886	1,694	+11%
Yves Saint Laurent	438	275	+59%
Bottega Veneta	168	130	+29%
Other Houses	337	197	+71%
Kering Eyewear and Corporate	(7)	(63)	+90%
<i>Eliminations</i>	<i>(2)</i>	<i>4</i>	
KERING	2,820	2,237	+26%

Gucci: ongoing brand elevation strategy

In the **first half of 2022**, Gucci's revenue amounted to €5,173 million, an increase of 15% as reported and 8% on a comparable basis. Sales from the directly operated retail network rose 8% on a comparable basis, while Wholesale was up 9%.

In the **second quarter of 2022**, revenue was up 12% as reported and up 4% on a comparable basis. Growth in sales in the directly operated retail network were robust in Western Europe, Japan, and North America, more than offsetting the impact of lockdowns in China. Momentum was also very strong in Southeast Asia.

In the first half of 2022, Gucci's **recurring operating income** totaled €1,886 million. **Recurring operating margin** was solid at 36.5%, as the House continues to invest to advance its brand elevation strategy.

Yves Saint Laurent: hitting new highs

Yves Saint Laurent's revenue **in the first half of 2022** totaled €1,481 million, up 42% as reported and up 34% on a comparable basis, reflecting the perfect execution of its strategy. Sales from the House's directly operated retail network rose by 41% on a comparable basis. Revenue from Wholesale, currently being streamlined, grew by 10% on a comparable basis due to a very high level of orders.

Sales in the **second quarter of 2022** rose by 40% as reported and by 31% on a comparable basis, driven by Western Europe, Japan and North America, while revenue in Asia-Pacific was stable compared to 2021. Growth was particularly strong in the directly operated retail network (revenue up 35% on a comparable basis), due to the success of all product categories.

Yves Saint Laurent's **recurring operating income** was €438 million in the first half of 2022. **Recurring operating margin** was 29.6%, a first-half record level, up 3.3 points compared to the year-earlier period.

Bottega Veneta: exclusivity and solid growth

In the **first half of 2022**, Bottega Veneta's revenue amounted to €834 million, an increase of 18% as reported and 13% on a comparable basis. Sales from the directly operated retail network were up 19% year-on-year. Wholesale revenue was down 4%, in line with Bottega Veneta's strategy to streamline its wholesale distribution.

In the **second quarter of 2022**, Bottega Veneta's revenue was €438 million, up 15% as reported and up 10% on a comparable basis. Sales momentum in the directly operated retail network remained very strong (revenue up 19% on a comparable basis), even though the number of stores was unchanged.

Bottega Veneta's **recurring operating income** for the first half of 2022 totaled €168 million, and its recurring operating margin rose markedly to return to the 20% level.

Other Houses: outstanding results and exceptional potential

Kering's Other Houses continued to achieve very strong growth, with revenue close to €2 billion **in the first half of 2022**, up 32% as reported and up 29% on a comparable basis. Sales from the Other Houses' directly operated retail network rose by 38%, while Wholesale was up 16% on a comparable basis relative to the first half of 2021.

In the **second quarter of 2022**, sales of the Other Houses rose 28% as reported and 24% on a comparable basis. The revenue increase from the directly operated retail network remained strong (+33% on a comparable basis), with progress across regions. Both Balenciaga and Alexander McQueen maintained their very strong growth trajectories, and Brioni confirmed its rebound. While Qeelin was affected by the situation in China in the second quarter, Boucheron and Pomellato delivered very solid performances.

The Other Houses contributed significantly to the increase in the Group's recurring operating income. They generated record **recurring operating income** of €337 million in the first half of 2022, an increase of 71%. **Recurring operating margin** was strong at 17.3%, an increase of 4.0 points.

Kering Eyewear and Corporate*

Revenue of the Kering Eyewear and Corporate segment in the **first half of 2022** amounted to €591 million. Kering Eyewear's revenue totaled €576 million, up 50% as reported including the integration of Lindberg, and up 26% on a comparable basis.

In the **second quarter**, growth in Kering Eyewear revenue continued, up 17% on a comparable basis, driven by the momentum of the brands in its portfolio. The acquisition of Maui Jim will be completed in the second half of 2022.

In the first half, Kering Eyewear's **recurring operating income** more than doubled relative to the first half of 2021, reaching €111 million. The House benefited from the integration of Lindberg and from the seasonality of its sales, a majority of which occur in the first half of the year.

Corporate costs were stable.

** The "Corporate and other" segment was renamed "Kering Eyewear and Corporate" in the first quarter of 2022. Intragroup eliminations are now reported on a separate line.*

Financial performance

Kering's **financial result**, at just (€19 million), improved sharply in the first half of 2022.

The effective tax rate on recurring income was 27.5% during the period.

Net income attributable to the Group was strong at €1,988 million.

Earnings per share were up 36%.

Cash flow and financial position

The Group's **free cash flow** from operations totaled €2,049 million in the first half of 2022.

As of June 30, 2022, Kering had a very robust financial position, with net debt of €942 million.

Outlook

A major player in a fast-growing market around the world, Kering enjoys solid fundamentals and a balanced portfolio of complementary brands with strong potential. Its strategic priorities are straightforward. The Group and its Houses seek to achieve same-store revenue growth while ensuring the targeted and selective expansion of their retail networks. Kering aims to grow its Houses in a sustainable manner, enhance the exclusivity of their distribution and secure their profitable growth trajectories. The Group is also investing proactively to develop cross-business growth platforms in the areas of e-commerce, omnichannel distribution, logistics and technological infrastructure, digital expertise and innovative tools.

The 2020 public health crisis and subsequent economic disruption have had major consequences on consumption trends, tourism flows and global economic growth.

More favorable trends, which emerged in the second half of 2020, were confirmed in 2021 and in early 2022. Although these trends remain conditioned by developments in the public health situation and associated restrictions across countries, the luxury market has witnessed a significant rebound, driven by consumer appetite for premium goods and a gradual upturn in tourist flows, particularly in Europe.

In an increasingly uncertain macroeconomic context, the Group is continuing to implement its strategy with determination and will continue to manage and allocate its resources to best support its operating performance, continue generating significant cash flow, and optimize its return on capital employed.

Thanks to its strong business and organizational model, along with its robust financial position, Kering remains confident in its growth potential for the medium and long term.

In its meeting on July 27, 2022, Kering's Board of Directors, chaired by François-Henri Pinault, approved the consolidated financial statements for the first half of 2022 following a limited review.

The Board of Directors also noted Jean Liu's resignation from her role as Director. François-Henri Pinault offered her his sincere thanks for her contribution to the Board's work (see "Meeting of the Board of Directors" on page 9).

MAIN ANNOUNCEMENTS SINCE JANUARY 1, 2022

Sale of Girard-Perregaux and Ulysse Nardin to their management

January 24, 2022 – Kering announced the signature of an agreement to sell its entire stake (100%) in Sowind Group SA, which owns the Swiss watch manufacturers Girard-Perregaux and Ulysse Nardin, to its current management. The transaction was completed on May 31, 2022, according to the agreed terms.

Stock Repurchase Program: launch of the second tranche

February 22, 2022 – Pursuant to the Stock Repurchase Program announced on August 25, 2021, covering up to 2.0% of its share capital over a 24-month period, Kering has signed a new share buyback agreement with an investment service provider.

Kering Eyewear agrees to acquire the iconic U.S. eyewear brand Maui Jim

March 14, 2022 - Kering Eyewear has signed an agreement to acquire Maui Jim, Inc. Founded in 1987 in Hawaii, Maui Jim is the world's largest independent high-end eyewear brand, rooted in exceptional design and industry-leading technology. The transaction is subject to clearance by the relevant competition authorities and is expected to be completed in the second half of 2022.

Gianfilippo Testa appointed CEO of Alexander McQueen

March 21, 2022 - Kering announced the appointment of Gianfilippo Testa as CEO of Alexander McQueen, effective May 2022. Mr. Testa will report to François-Henri Pinault. He succeeds Emmanuel Gintzburger, who has decided to leave the Group to pursue new professional challenges outside Kering.

Partnership agreement in support of integrating young, vulnerable and disabled people

April 22, 2022 – On April 19, 2022, Kering and the French Ministry of Labor, Employment and Economic Inclusion signed a charter through which they will partner to help integrate and support young, vulnerable, and disabled people in the labor market. Kering has undertaken to take practical action to help young people gain employment and make roles accessible to disabled people through recruitment, work/study programs, mentoring and immersive work experience through the Contrat d'Engagement Jeune (youth commitment contract).

Dual-tranche bond issue for a total amount of €1.5 billion

April 28, 2022 – Kering issued €1.5 billion of new bonds, comprising one tranche of €750 million with a three-year maturity and a coupon of 1.25% and a €750 million tranche with an eight-year maturity and a coupon of 1.875%. This issue, which forms part of the Group's active liquidity management, enhances its funding flexibility by enabling it to refinance existing debt and, in part, finance the Maui Jim acquisition.

Kering launches an employee share ownership plan

May 4, 2022 – Kering announced the launch of its first employee share ownership plan, entitled KeringForYou. The program gave eligible employees the opportunity to become Kering shareholders on preferential terms. The price for subscribing shares under the program was set at €394, corresponding to Kering's average opening share price on Euronext Paris during the 20 trading sessions from April 19 to May 16, 2022, less a 20% discount and rounded up to the nearest cent.

Stock Repurchase Program: launch of the third tranche

May 17, 2022 – Pursuant to the Stock Repurchase Program announced on August 25, 2021, covering up to 2.0% of its share capital over a 24-month period, Kering has signed a new share buyback agreement with an investment service provider.

Capital increase as part of the employee share ownership plan

July 7, 2022 – On July 7, 2022, the Group Managing Director, following decisions by the Board of Directors on December 9, 2021, and May 23, 2022, with respect to the employee share ownership plan, increased Kering SA's share capital by €411,448 through the issue of 102,862 new ordinary shares. This increased the overall share capital to €499,183,112, divided into 124,795,778 shares with a par value of €4 each.

MEETING OF THE BOARD OF DIRECTORS ON JULY 27, 2022

Changes in the membership of Board of Directors

Jean Liu tendered her resignation from her role as a member of Kering's Board of Director with effect from July 27, 2022, and the Board accepted her resignation. Ms. Liu had been an independent Director since June 16, 2020.

Vincent Schaal was appointed as Director representing employees by the Social and Economic Committee, replacing Claire Lacaze whose term of office comes to an end on July 31, 2022.

As a result, Kering's Board of Directors now consists of 13 members, including:

- Six independent directors (55% of Board members excluding Directors representing employees in accordance with the AFEP-MEDEF code);
- Five women (45% of Board members excluding Directors representing employees in accordance with the AFEP- MEDEF code);
- Five different nationalities (British, French, Italian, Ivorian and Turkish).

Completion of the third tranche of the stock repurchase program

The third tranche of the Stock Repurchase Program (announced on August 25, 2021, with the aim of repurchasing up to 2.0% of Kering's share capital over a 24-month period) was completed on July 19, 2022. Between May 18 and July 19, 2022, 650,000 shares were repurchased at an average price of €485.53 per share, representing around 0.5% of the share capital. The Board of Directors decided at its meeting of July 27, 2022, to cancel 400,000 of the shares repurchased in this tranche by the end of 2022.

The first two tranches of the program had been completed on November 3, 2021, and April 6, 2022, respectively:

	Tranche 1	Tranche 2
Repurchase period	August 25 to November 3, 2021	February 23 to April 6, 2022
Number of shares repurchased	650,000, representing around 0.5% of the share capital	650,000, representing around 0.5% of the share capital

	Tranche 1	Tranche 2
Average price of shares repurchased	€643.70 per share	€578.71 per share
Allocation of repurchased shares	325,000 shares were canceled on December 10, 2021, pursuant to a decision by the Board of Directors at its meeting on December 9, 2021.	The Board of Directors decided in its meeting of April 28, 2022, to cancel 325,000 shares by the end of 2022.

GENERAL INFORMATION

The section “*General Information*” starting on page 125 of the Base Prospectus, as supplemented, is amended as follows.

The paragraph entitled “*Significant or Material Change*” appearing on page 125 of the Base Prospectus, as supplemented, is deleted in its entirety and replaced by the following:

“**Significant or Material Change**”

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been (a) no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2022, (b) no material adverse change in the prospects of the Issuer since the date of its last audited financial statements as at 31 December 2021.”

The paragraph entitled “*Auditors*” appearing on page 126 of the Base Prospectus, as supplemented, is deleted in its entirety and replaced by the following:

“**Auditors**”

The consolidated financial statements of the Issuer as of 31 December 2020 and 2021 and for the two years then ended, incorporated by reference in this Base Prospectus, have been audited by Deloitte & Associés and KPMG Audit department of KPMG S.A., independent public registered accounting firms, as stated in their reports incorporated by reference herein.

KPMG SA’s appointment as auditors of the Issuer expired on the date of the ordinary general shareholders’ meeting called to approve the financial statements for the year ended 31 December 2021. It was not possible to reappoint KPMG SA, as the firm has reached the maximum engagement period for statutory auditors according to the transitional arrangements of the EU Audit Regulation (the first appointment of KPMG SA dating back to 1992). At the annual general shareholders’ meeting of the Issuer, held on 28 April 2022, PricewaterhouseCoopers Audit has been appointed as statutory auditors of the Issuer until the date of the ordinary general shareholders’ meeting called to approve the financial statements for the year ending 31 December 2027.

The condensed consolidated interim financial statements of the Issuer for the period ended 30 June 2022, incorporated by reference in this Base Prospectus, as supplemented have been reviewed by Deloitte & Associés and PricewaterhouseCoopers Audit, independent public registered accounting firms, as stated in their report incorporated by reference herein.

Deloitte & Associés, KPMG Audit department of KPMG S.A. and PricewaterhouseCoopers Audit are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, which is supervised by the *Compagnie Nationale des Commissaires aux Comptes*.

The auditors of the Issuer have no material interest in the Issuer.”

RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

Individual assuming responsibility for this Third Supplement

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

Kering
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75007 Paris
France

Represented by Armelle Poulou

Directeur Financements, Trésorerie et Assurance du groupe Kering

Executed in Paris on 16 September 2022



Autorité des marchés financiers

This Third Supplement has been approved on 16 September 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Third Supplement.

This Third Supplement obtained the following approval number: 22-383.