



(incorporated as a société anonyme in France)

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

This first supplement (the **First 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 Base Prospectus as supplemented (included by this First 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. Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First 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 First 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 First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

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

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus 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 First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the First Supplement will prevail.

Copies of this First 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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RISK FACTORS

The section “*Risk Factors*” starting on page 15 of the Base Prospectus is amended as follows.

The paragraph entitled “*Risks relating to the Issuer*” appearing on page 15 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Risks relating to the Issuer

The risks relating to the Issuer are set out on pages 168 to 169, 364 to 368 and 291 to 319 of the 2021 Document d’Enregistrement Universel (incorporated by reference in this Base Prospectus) and include the following:

- (a) Risks related to creativity (including Kering’s business model);
- (b) Risks related to growth (including macro-economy and geopolitics; Covid-19; Kering’s major initiatives; production and manufacturing; fraud and corruption risks; distribution network; image; supply chain);
- (c) Risks related to expertise (including real estate; cybersecurity and IT systems; financial risks legal risks; compliance with national tax laws and international standards);
- (d) Risks related to people;
- (e) Risks related to sustainable (including human rights and fundamental freedoms; climate change; ethics and global governance, inventory management)”

The paragraph entitled “*Credit Risks*” appearing on page 23 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Credit risk

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, (a situation which could be brought about by any of the circumstances described in risk factors relating to the Issuer set out in the URD 2021 (inclusive) of the section entitled “*Risk Factors Relating to the Issuer*” above), it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.”

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 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 (which have previously been published and have been filed with the AMF) 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 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);
- (b) 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);
- (c) 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=3t8cDEb6m7FnEMRLTFjK/rTjPvGrzjQhM+oHiBHjOdcS39P9QfWo5RY1pjwAj4PXS6Q+Jw5Jx9+lu4O72ns6nZt7hM451BQ5zo2ci7HW3o5jI588PLMS2KyQBCrCeF3dRnaDP5c1Y9pd7xJEu1dce6E9JV3rM01gkNtWVDoAF7J6SXxMU1soKQVIIjdoBU9Hv1qXnWNLZ72ZH20iWTYqg==>);
- (d) 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/Y9UKM3IIHDDG62FuHtgZ7xO17Rm2DW1DPqEaFvoIIOfcQjebaY2QXShlyQqWloAOfzPrcI+CD4R12OXY5kw8vfMtAhhETY9SDasfF9j4Fejn/eqfnzyoM4NDp753U63XpV8NyI8aA=>);
- (e) 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+Prwk6ZX1cgFmocWfajofZyBECBT5OLu4trGSqt59mc5cmAOyP8RQ8qv2RI01Xt6TBGL0UrJZKnPDvhLIMVwSo1nw83foO2EwJTCMnFCIsAvZAMUHR5RwLkpdC78kK5KUDFqQT2FUmoFDx3Xe2XSSZ89kb06fxE3zfufgocU=>);
- (f) 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+oYOTBFoJFrY3Knctsv1S0qcQ02nId2g0d1cKbL_VJpjeZfULm+FomfkTlgr7nd8XaiuNieGSfHnQyoizEZqHUqi4ruqyCMdJC1/c6BvhSOJICIG09kIWakS6sqDJ3by3QKRwFRAMFxZSSE5roYwNM8POIs=); and
- (g) 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=8dcbb0ce-e6a6-4d5e-9a96-14bc52722fb4&famille=BDIF&bdifId=8060-71_17-0608);

- (h) 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
- (i) 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 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	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 a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for	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	URD 2021	URD 2020
	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.		
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer:</u>		
4.1.4	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.	Pages 8-15, 442 URD 2021	Pages 10-13, 514 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 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 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 24-39, 42-56 URD 2021	Pages 21-27, 35-45, 49, 54, 71-72, URD 2020

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	URD 2021	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
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;	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 and described the nature of	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	URD 2021	URD 2020
	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.	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:		
	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

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	URD 2021	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
11.2	<u>Auditing of historical financial information</u>		
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 contain qualifications, modifications of opinion, disclaimers	None	None

	Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	URD 2021	URD 2020
	or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	Pages 275-279, 422-427 URD 2021	Pages 225-227, 443-446 URD 2020
11.3	<u>Legal and arbitration proceedings</u> 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.	Pages 372, 310-311 URD 2021	Pages 382, 485 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 is amended as follows.

The paragraph entitled “*Recent Developments*” starting on page 94 of the Base Prospectus is deleted in its entirety.

GENERAL INFORMATION

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

The paragraph entitled “*Authorisation*” appearing on page 125 of the Base Prospectus is deleted in its entirety and replaced by the following:

“**Authorisation**”

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme.

With respect to the issuance of Notes under the Programme which constitute *obligations* (a) pursuant to Article L.228-40 of the French *Code de commerce*, the *Conseil d'administration* (Board of Directors) of a *société anonyme* is authorised to decide on the issuance of *obligations* (non-convertible bonds) save if the *statuts* (articles of incorporation) reserve such authority to the general shareholders meeting or if the general shareholders meeting has decided otherwise, (b) the *statuts* of the Issuer contain no restrictions on the authority of the *Conseil d'administration* to issue *obligations* and the Issuer's General Shareholders Meeting has not decided otherwise, and (c) by a resolution passed on 4 March 2022 the *Conseil d'administration* (Board of Directors) delegated the authority to either the *Directeur Général* (CEO) or the *Directeur Général Délégué* (Deputy CEO) in their capacity as *Directeur Général* and *Directeur Général Délégué* respectively of the Issuer, to negotiate the updating of the Programme and to decide on the issue of any non-convertible notes (*obligations*) pursuant to the Programme or on a stand-alone basis up to an amount of Euro 3,175,000,000 for a period of 12 months from the date of the resolution. The Board of Directors also granted either the *Directeur Général* or the *Directeur Général Délégué* the power to delegate such authority.”

The paragraph entitled “*Significant or Material Change*” appearing on page 125 of the Base Prospectus 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 31 December 2021, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2021.”

The paragraph entitled “*Auditors*” appearing on page 126 of the Base Prospectus 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.

Deloitte & Associés are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, and KPMG Audit department of KPMG S.A. are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, which are 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 FIRST SUPPLEMENT

Individual assuming responsibility for this First Supplement

In the name of the Issuer

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

Kering
40, rue de Sèvres
75007 Paris
France

Represented by Armelle Poulou

Directeur Financements, Trésorerie et Assurance du groupe Kering

Executed in Paris on 12 April 2022



Autorité des marchés financiers

This First Supplement has been approved on 12 April 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First 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 First Supplement.

This First Supplement obtained the following approval number: 22-103.