

SECOND SUPPLEMENT DATED 25 APRIL 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 second supplement (the **Second 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**) and the first supplement to the Base Prospectus dated 12 April 2022. The Base Prospectus as supplemented (included by this Second 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 and approval number n°22-103 on 12 April 2022 to the First Supplement. Terms defined in the Base Prospectus have the same meaning when used in the Second Supplement.

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

This Second Supplement has been prepared for the purposes of updating the cover page and the sections “*General Description of the Programme*”, “*Description of Kering*” and “*General Information*”.

Save as disclosed in this Second 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 Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Second Supplement will prevail.

Copies of this Second Supplement will be available on the Issuer’s website ([www.kering.com](http://www.kering.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## COVER PAGE

The last paragraph appearing on page 2 of the Base Prospectus, as supplemented, is deleted in its entirety and replaced by the following:

“The long term debt of the Issuer has been rated A Stable Outlook by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Union/ United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the long term debt of the Issuer by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

## **GENERAL DESCRIPTION OF THE PROGRAMME**

The section “*General Description of the Programme*” starting on page 8 of the Base Prospectus, as supplemented, is amended as follows:

The first paragraph of the item entitled “*Rating*” of the section “*General Description of the Programme*” of the Base Prospectus, as supplemented, is hereby deleted in its entirety and replaced by the following:

**“Rating**

The long term debt of the Issuer has been rated A Stable by S&P.”

## DESCRIPTION OF KERING

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

A paragraph entitled “*Recent Developments*” starting on page 94 of the Base Prospectus, as supplemented, shall be added and completed by the following:

### “RECENT DEVELOPMENTS

The information following is extracted from the Press Release issued by the Issuer in English on 21 April 2022, relating to Group’s first quarter 2022 results:

### SUSTAINED GROWTH IN THE FIRST QUARTER OF 2022

**Group revenue: €4,956 million  
up 27% as reported and up 21% on a comparable basis**

*“We opened 2022 on a very solid first quarter in a more uncertain environment, notably impacted by tightening Covid restrictions in China since March. All our Houses posted double-digit revenue growth in the quarter, with spectacular performances at Saint Laurent, our Other Houses, particularly Balenciaga, and Kering Eyewear. Bottega Veneta also delivered sharp higher sales on a more demanding base. Gucci’s strong showing in North America and Europe was overshadowed by its exposure to China, where we are boosting its organization to fully capture the vitality of the market. While we remain attentive to economic and geopolitical conditions, we invest in all our brands, whose attractivity will continue to fuel our growth and profitability. Finally, I want to express my heartfelt sympathy, on behalf of all of us at Kering, to the people whose lives are affected by the war in Ukraine.”*

#### **François-Henri Pinault, Chairman & CEO**

- Group revenue rose sharply in the first quarter of 2022, up 27% as reported and up 21% on a comparable basis year-on-year. The difference is primarily due to foreign exchange translation, as scope was broadly neutral, the consolidation of Lindberg offsetting the disposal of the Group’s watches activities.
- Revenue from directly operated stores were up 23% on a comparable basis year-on-year and up 32% relative to the same period in 2019:
  - Sales growth was supported by very strong momentum in Western Europe, North America, and Japan. In Asia-Pacific, sales were affected by new lockdowns in certain major Chinese cities.
  - Online sales continued to grow during the quarter and accounted for 15% of total direct sales.

| <b>Revenue</b><br><i>(in € millions)</i> | <b>Q1 2022</b> | <b>Q1 2021</b> | <b>Reported change</b> | <b>Comparable change<sup>(1)</sup></b> |
|--|----------------|----------------|------------------------|--|
| Gucci                                    | 2,590.7        | 2,167.7        | +19.5%                 | +13.4%                                 |
| Yves Saint Laurent                       | 739.0          | 516.7          | +43.0%                 | +37.2%                                 |
| Bottega Veneta                           | 396.4          | 328.2          | +20.8%                 | +16.3%                                 |
| Other Houses                             | 973.4          | 718.5          | +35.5%                 | +35.1%                                 |
| Kering Eyewear and Corporate             | 308.1          | 192.0          | +60.5%                 | +35.1%                                 |
| <i>Eliminations</i>                      | <i>(51.7)</i>  | <i>(33.1)</i>  | -                      | -                                      |
| <b>KERING</b>                            | <b>4,955.9</b> | <b>3,890.0</b> | <b>+27.4%</b>          | <b>+21.4%</b>                          |

<sup>(1)</sup> On a comparable scope and exchange rate basis.

### **Gucci: solid growth**

In the first quarter of 2022, Gucci's revenue amounted to €2,591 million, an increase of 20% as reported and 13% on a comparable basis.

Sales generated in directly operated stores grew 15% on a comparable basis relative to the first quarter of 2021. Sales momentum remained very strong with local customers in North America and Western Europe in particular. Performance in Asia-Pacific was more mixed due to new Covid-related lockdown measures at the end of the period, notably in Mainland China.

Wholesale revenue fell 2% on a comparable basis. The rationalization of this sales channel is now complete.

### **Yves Saint Laurent: new peaks**

Yves Saint Laurent had an exceptional start to the year with revenue of €739 million, up 43% as reported and up 37% on a comparable basis.

Sales in directly operated stores rose sharply, up 49% on a comparable basis, with double-digit growth in all product categories. That excellent momentum was driven by spectacular performances in Western Europe and North America.

Revenue from wholesale, which is being streamlined, rose 10% on a comparable basis.

### **Bottega Veneta: further outstanding performance**

Bottega Veneta's revenue totaled €396 million in the first quarter, up 21% as reported and up 16% on a comparable basis, on a high comparison base. Relative to the first quarter of 2019, sales were up 59% on a comparable basis. Activity was sustained in directly operated stores, with sales up 18% on a comparable basis in the first quarter, driven by very good performances in Western Europe, North America, and Japan.

Bottega Veneta's wholesale channel, which is also being optimized, delivered revenue growth of 10% on a comparable basis.

### **Other Houses: an excellent start to the year**

Kering's Other Houses posted an extremely strong first quarter, with revenue of €973 million, up 35% both as reported and on a comparable basis, with scope and foreign exchange impacts canceling each other out. Each House delivered double-digit growth. Sales from directly operated stores rose 45% on a comparable basis, while wholesale revenue was up 22%.

Balenciaga and Alexander McQueen pursued their outstanding growth, driven by all regions. Brioni continued to grow, and the Jewelry Houses maintained their exceptional momentum.

### **Kering Eyewear and Corporate\***

First quarter revenue of Kering Eyewear & Corporate totaled €308 million, including Kering Eyewear total revenue of €300 million, up 36% on a comparable basis.

*\*The “Corporate & Other” segment has been renamed “Kering Eyewear & Corporate”, intra-group eliminations being henceforth reported under a separate line item.*

## **MAIN ANNOUNCEMENTS SINCE JANUARY 1, 2022**

### **Kering announces the 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 Sowing Group SA, which owns the Swiss watch manufacturers Girard-Perregaux and Ulysse Nardin to its current management..

### **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.

### **Changes in the membership of Kering’s Board of Directors**

March 4, 2022 – At its meeting on March 4, 2022, Kering’s Board of Directors, in coordination with the Appointments and Governance Committee, confirmed the resignation of Sophie L’Hélias and the non-renewal of Yseulys Costes’ term of office, and decided that the appointments of Véronique Weill, Yonca Dervisoglu and Serge Weinberg as Independent Directors and the renewal of Daniela Riccardi’s term of office as Independent Director would be put to a shareholder vote in the Annual General Meeting of April 28, 2022.

### **Kering Eyewear announces the planned acquisition of 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 sunglasses 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.

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

March 17, 2022 – France’s Ministry of Labor, Employment and Economic Inclusion, along with the High Commission for Employment and Business Commitment, announced a partnership agreement with the Kering group. Under the agreement, Kering undertakes 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).

## **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. Gianfilippo 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.

## 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 31 March 2022, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2021.”

## RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

### Individual assuming responsibility for this Second Supplement

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Second 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 25 April 2022



### *Autorité des marchés financiers*

This Second Supplement has been approved on 25 April 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Supplement.

This Second Supplement obtained the following approval number: 22-120.