

Corporate Action Notice

May 30, 2018

Kering - Cash Distribution Resulting from the Sale of Puma SE Shares

DR CUSIP: 492089107

DR ISIN: US4920891078

DR Ticker Symbol: PPRUY

Ratio (DRs : Underlying Shares): 10:1

Kering announced a distribution of Puma SE shares to its common shareholders. The shares were allocated as follows: 1 Puma SE share was issued for every 12 Kering common shares held as of the local record date of May 15, 2018.

The Puma SE shares were not registered under the United States Securities Act of 1933; therefore, we are not permitted to pass the shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon will sell the Puma shares in the local market and the proceeds received from the sale will be distributed to the DR holders of Kering. The distribution of Puma SE shares is taxable under French law, and is subject to French withholding tax, at a rate of 30%.

The tax calculation was based on one-twelfth of the opening trading price of the Puma SE share on May 16, 2018, therefore 1/12 of 429 Euros, = 35.75 Euros per ordinary share or 3.575 Euros per DR.

BNY Mellon has established the following DR RD date for this corporate action with approximate rates:

	Local	DR
Approximate FX	1.15	
Record Date:	May 15, 2018	June 08, 2018
Payment Date:	May 16, 2018	TBD
Approximate Gross Rate per DR:		\$4.11125
Approximate Withholding Tax @ 30.00% (based on the 3.575 Euros per DR):		\$1.233375
Depositary Fee per DR:		<u>\$0.050000</u>
Net Rate per DR:		\$2.827875

Tax Rates	Tax Amount	Depositary Fee	Tax Relief Fee	Net Rate
30.00%	\$1.233375	\$0.050000	\$0	\$2.827875
15.00%	\$0.048853	\$0.050000	\$0.007500	\$3.437063
0%	\$0	\$0.050000	\$0.007500	\$4.053750

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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