

**THIRD PROSPECTUS SUPPLEMENT DATED 22 NOVEMBER 2023  
TO THE BASE PROSPECTUS DATED 12 APRIL 2023**

**KLEPIERRE**



**KLEPIERRE**

**€7,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the "**Third Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 12 April 2023 (the "**Base Prospectus**"), as supplemented by the first supplement dated 15 May 2023 (the "**First Prospectus Supplement**") and the second supplement dated 5 June 2023 (the "**Second Prospectus Supplement**"), prepared in relation to the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Klépierre (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval no. 23-114 on 12 April 2023 on the Base Prospectus, approval no. 23-162 on 15 May 2023 on the First Prospectus Supplement and approval no. 23-203 on 5 June 2023 on the Second Prospectus Supplement.

Application has been made for approval of the Third Prospectus Supplement by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation.

This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared for the purposes of updating the Base Prospectus following (i) the publication of the Issuer's French language *Rapport financier semestriel 2023* for the period ending 30 June 2023, which has been filed with the AMF on 8 September 2023, (ii) the publication of the press release dated 5 October 2023 relating to the GRESB ranking and the integration into the CAC 40 ESG index and (iii) the publication of the press release dated 20 October 2023 relating to the trading update for the first nine months of 2023. As a result, modifications to the "*Documents Incorporated by Reference*", "*Recent Developments*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this Third Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (b) will be available (x) on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)) and (y) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), so long as any of the Notes are outstanding.

This Third Prospectus Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

## TABLE OF CONTENTS

<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>3</b>
<b>RECENT DEVELOPMENTS .....</b>	<b>12</b>
<b>GENERAL INFORMATION.....</b>	<b>16</b>
<b>PERSONS RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT .....</b>	<b>18</b>

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" of the Base Prospectus appearing on pages 25 to 30 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"This Base Prospectus shall be read and construed in conjunction with the information contained in the following documents which is incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the French language *Rapport financier semestriel 2023* of the Issuer for the period ending 30 June 2023 (the "**2023 HYFR**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 8 September 2023; <https://www.klepierre.com/finance/rapport-financier-semestriel-2023>
- (ii) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel 2022* of the Issuer for the financial year ending 31 December 2022 (the "**2022 Universal Registration Document**"), which was filed with the AMF on 6 April 2023 under the registration number no. D.23-0243; <https://www.klepierre.com/finance/document-d-enregistrement-universel-2022>
- (iii) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel 2021* of the Issuer for the financial year ending 31 December 2021 (the "**2021 Universal Registration Document**"), which was filed with the AMF on 30 March 2022 under the registration number no. D.22-0203; <https://www.klepierre.com/finance/document-d-enregistrement-universel-2021>
- (iv) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012 (the "**2012 Conditions**"); <https://www.klepierre.com/finance/prospectus-final-du-programme-emtn-euro-medium-term-notes-2-fr>
- (v) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 25 April 2014 which received visa no. 14-161 from the AMF on 25 April 2014 (the "**2014 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-2-fr>
- (vi) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 March 2015 which received visa no. 15-108 from the AMF on 24 March 2015 (the "**2015 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-3-fr>
- (vii) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 6 April 2016 which received visa no. 16-122 from the AMF on 6 April 2016 (the "**2016 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-4-fr>
- (viii) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 7 April 2017 which received visa no. 17-148 from the AMF on 7 April 2017 (the "**2017 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-7-avril-2017-fr>
- (ix) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 15 May 2019 which received visa no. 19-204 from the AMF on 15 May 2019 (the "**2019 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-15-mai-2019-fr>
- (x) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 13 May 2020 which received approval no. 20-191 from the AMF on 13 May 2020 (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"). <https://www.klepierre.com/finance/prospectus-de-base-emtn-2020-du-13-mai-2020>

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilables* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)).

Free English language translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 HYFR are available, for information purposes only, on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)). For the avoidance of doubt, the English language translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 HYFR are not incorporated by reference and do not form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

**Cross-reference list in respect of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 HYFR**

<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Registration document for wholesale non-equity securities</i>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>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 '<i>Risk Factors</i>'.</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>	<p>p. 169 to 172 and 223 to 243 in 2022 Universal Registration Document</p> <p>p. 39 to 41 in 2023 HYFR</p>

<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 366 in 2022 Universal Registration Document
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 366 in 2022 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 366 in 2022 Universal Registration Document
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, 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. 366 in 2022 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	p. 131, 197 and 227 in 2022 Universal Registration Document p. 30 in 2023 HYFR
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 8 to 9, 28 to 33 and 368 to 372 in 2022 Universal Registration Document p. 1 to 6 and 10 to 13 in 2023 HYFR
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	N/A
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and 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.	p. 373 in 2022 Universal Registration Document

<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	p. 184 to 188 in 2022 Universal Registration Document
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;	p. 256 to 268 and 279 to 280 in 2022 Universal Registration Document
<b>9.2</b>	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.	p. 271 and 281 in 2022 Universal Registration Document
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 324 in 2022 Universal Registration Document
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 325 and 326 in 2022 Universal Registration Document
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	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	
	<i>Interim consolidated financial statements 2023:</i>	

		p. 25 to 43 in 2023 HYFR audit report: p. 44 in 2023 HYFR
	<b><i>Consolidated financial statements 2022:</i></b>	
		p. 126 to 188 in 2022 Universal Registration Document audit report: p. 189 to 192
	<b><i>Non-consolidated financial statements 2022:</i></b>	
		p. 193 to 214 in 2022 Universal Registration Document audit report: p. 215 to 218
	<b><i>Consolidated financial statements 2021:</i></b>	
		p. 128 to 190 in 2021 Universal Registration Document audit report: p. 191 to 194
	<b><i>Non-consolidated financial statements 2021:</i></b>	
		p. 195 to 217 in 2021 Universal Registration Document audit report: p. 218 to 221
<b>11.1.3</b>	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	
	<b><i>Interim consolidated financial statements 2023:</i></b>	
		p. 30 to 31 in 2023 HYFR
	<b><i>Consolidated financial statements 2022:</i></b>	
		p. 132 to 134 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
		p. 197 to 201 in 2022 Universal Registration Document

	<b><i>Consolidated financial statements 2021:</i></b>	
		p. 135 to 137 in 2021 Universal Registration Document
	<b><i>Non-consolidated financial statements 2021:</i></b>	
		p. 199 to 203 in 2021 Universal Registration Document
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b><i>Interim consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	p. 26 in 2023 HYFR
	(b) the income statement;	p. 25 in 2023 HYFR
	(c) the accounting policies and explanatory notes.	p. 29 to 43 in 2023 HYFR
	<b><i>Consolidated financial statements 2022:</i></b>	
	(a) the balance sheet;	p. 127 in 2022 Universal Registration Document
	(b) the income statement;	p. 126 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 130 to 188 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
	(a) the balance sheet;	p. 193 to 194 in 2022 Universal Registration Document
	(b) the income statement;	p. 195 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 196 to 214 in 2022 Universal Registration Document
	<b><i>Consolidated financial statements 2021:</i></b>	
	(a) the balance sheet;	p. 129 in 2021 Universal Registration Document
	(b) the income statement;	p. 128 in 2021 Universal Registration Document

	(c) the accounting policies and explanatory notes.	p. 132 to 190 in 2021 Universal Registration Document
<b><i>Non-consolidated financial statements 2021:</i></b>		
	(a) the balance sheet;	p. 195 to 196 in 2021 Universal Registration Document
	(b) the income statement;	p. 197 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 198 to 217 in 2021 Universal Registration Document
<b>11.1.5</b>	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document</p>	<p>p. 126 to 188 in 2022 Universal Registration Document</p> <p>p. 128 to 190 in 2021 Universal Registration Document</p> <p>p. 25 to 43 in 2023 HYFR</p>
<b>11.1.6</b>	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>p. 127 in 2022 Universal Registration Document</p> <p>p. 26 in 2023 HYFR</p>
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.2.1</b>	<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>	

	(b) an explanation of any significant departures from International Standards on Auditing.	
	<b><i>Interim consolidated financial statements 2023:</i></b>	
		p. 44 in 2023 HYFR
	<b><i>Consolidated financial statements 2022:</i></b>	
		p. 189 to 192 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
		p. 215 to 218 in 2022 Universal Registration Document
	<b><i>Consolidated financial statements 2021:</i></b>	
		p. 191 to 194 in 2021 Universal Registration Document
	<b><i>Non-consolidated financial statements 2021:</i></b>	
		p. 218 to 221 in 2021 Universal Registration Document
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	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. 183 in 2022 Universal Registration Document  p. 43 in 2023 HYFR
<b>12.</b>	<b>MATERIAL CONTRACTS</b>	
	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.	p. 331 to 333 in 2022 Universal Registration Document

### Cross-reference list in respect of the EMTN Previous Conditions

<b>2012 Base Prospectus (visa no. 12-187 dated 27 April 2012)</b>	
Terms and Conditions of the Notes	Pages 40 to 71
<b>2014 Base Prospectus (visa no. 14-161 dated 25 April 2014)</b>	
Terms and Conditions of the Notes	Pages 45 to 72
<b>2015 Base Prospectus (visa no. 15-108 dated 24 March 2015)</b>	
Terms and Conditions of the Notes	Pages 49 to 78
<b>2016 Base Prospectus (visa no. 16-122 dated 6 April 2016)</b>	
Terms and Conditions of the Notes	Pages 54 to 89
<b>2017 Base Prospectus (visa no. 17-148 dated 7 April 2017)</b>	
Terms and Conditions of the Notes	Pages 53 to 86
<b>2019 Base Prospectus (visa no. 19-204 dated 15 May 2019)</b>	
Terms and Conditions of the Notes	Pages 58 to 95
<b>2020 Base Prospectus (approval no. 20-191 dated 13 May 2020)</b>	
Terms and Conditions of the Notes	Pages 31 to 68

## RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" of the Base Prospectus appearing on page 86 of the Base Prospectus is completed by the following:

a) On 5 October 2023, the Issuer published the following press release:

### **"KLÉPIERRE CONFIRMS ITS TOP SPOT IN THE GRESB RANKING AND JOINS THE CAC 40 ESG INDEX**

Paris, October 5, 2023

Klépierre, the European leader in shopping malls, has received two distinctions recognizing the excellence of its CSR policy.

The Group, which unveiled its new Act4Good® strategy in February 2023, has joined Euronext's CAC 40 ESG stock market index, which brings together the 40 most responsible listed companies based on their Moody's ESG rating. Klépierre is already a member of the CAC SBT 1.5, another Euronext stock market index comprising companies whose greenhouse gas emissions reduction targets contribute to limiting global warming to 1.5°C, as per the United Nations-backed Science Based Targets initiative.

Moreover, for the fourth year running, Klépierre has been recognized by the Global Real Estate Sustainability Benchmark (GRESB) as Europe's leading listed retail real estate company. GRESB, which evaluates the CSR practices of real estate companies worldwide, has also maintained Klépierre's 5 Stars rating, awarded to the top 20% best-performing companies across all categories.

At Klépierre's last General Meeting in May 2023, over 95% of shareholders approved the Group's climate strategy.

*"I am delighted with these two distinctions, which recognize our teams' hard work and the Group's CSR commitments,"* said Jean-Marc Jestin, Chairman of Klépierre's Executive Board. *"Being included in the CAC 40 ESG index and taking the top spot in the GRESB ranking once again are also proof of our ability to achieve our objectives without compromising on our commitments."*

### **A COMMITMENT TO FURTHER IMPROVEMENT AND A ROADMAP FOR 2030**

*"We have achieved these results thanks to the efforts made by Klépierre, which very early on positioned itself as a sector leader in terms of CSR practices,"* added Clémentine Pacitti, Chief Sustainability Officer at Klépierre. *"While we welcome the recognition, we also see it as motivation to keep going and accelerate our efforts. In February, we launched Act4Good®, our new CSR strategy guided by ambitious objectives, including achieving net zero. The strategy will drive us forward as we build the most sustainable platform for commerce by 2030."*

In 2018, Klépierre kicked off its first CSR plan. Five years later, the Group announced that it had met 99.8% of its targets, with energy consumption at its shopping centers reduced by more than 40% and direct and indirect greenhouse gas emissions down by more than 80%.

In February 2023, the Group took its commitment one step further by launching Act4Good®, a strategy to build the most sustainable platform for commerce based on four pillars:

- Act for the climate by achieving net zero by 2030;
- Act to service communities and territories around its shopping centers;
- Act as a skills developer for its employees, partners and visitors;
- Act to promote sustainable lifestyles for its entire ecosystem – customers, retailers, employees, partners and citizens.

Each of these commitments is accompanied by an impact objective and an operational roadmap."

b) On 20 October 2023, the Issuer published the following press release:

**"KLÉPIERRE ON TRACK TO MEET ITS 2023 NET CURRENT CASH FLOW GUIDANCE OF AT LEAST €2.40 PER SHARE (+7% Y.O.Y)**

Paris — October 20, 2023

Klépierre, the European leader in shopping malls delivered a strong growth performance over the first nine months of 2023<sup>(1)</sup>.

- 9-month like-for-like<sup>(2)</sup> net rental income up 8.6%
- Steady operating KPIs:
  - o 9-month retailer sales<sup>(3)</sup> up 7% like-for-like
  - o 1,197 leases signed, up 21% year-on-year, with a 4.1% positive reversion rate on top of indexation
  - o Financial occupancy rate at 95.8%
- Robust credit metrics:
  - o Net debt at €7,454 million, below the December 2022 level, after the payment of the full cash dividend
  - o Net debt to EBITDA of 7.8x and ICR at 8.4x
  - o Interest rate hedging at 100% in 2023 and 98% in 2024
  - o Double investment grade: A- rating assigned by Fitch and BBB+ stable outlook by S&P
  - o €310 million in additional financing executed in the third quarter, bringing the total additional financing raised year-to-date to €1.5 billion
- 2023 net current cash flow guidance confirmed at least at €2.40 per share, 7% higher than 2022<sup>(4)</sup>
- Ranked first in the "Europe Retail Listed" category by GRESB for the fourth year running and included in the CAC40 ESG index

## **OPERATING PERFORMANCE**

### **Retailer sales<sup>(5)</sup> and footfall**

On a like-for-like basis, total retailer sales<sup>(5)</sup> at Klépierre's shopping centers increased by 7% over the first nine months of the year compared to the same period in 2022, while footfall was up 8.0%.

By geographic area, Netherlands & Germany (up 14%) led the way in terms of retailer sales, followed by Iberia (up 10%), while Scandinavia was up 8%. Retailer sales rose by 5% in France, in line with the performance in the first half of the year.

By segment, Food & beverage posted the strongest performance (up 14%) while the "Other" segment, comprising mainly movie theaters, fitness centers and travel agencies (up 13%) also outperformed the Group average. Health & beauty was up 10%, while Household equipment was down slightly by 3%.

---

<sup>(1)</sup> The data disclosed in this release, including those set out in the appendices, have not been audited.

<sup>(2)</sup> Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2022 and are based on the same accounting scope.

<sup>(3)</sup> Change is on a same-store basis, excluding the impact of asset sales, acquisitions and excluding Turkey.

<sup>(4)</sup> Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by divested assets (€0.08), net current cash flow per share reached €2.24 in 2022.

<sup>(5)</sup> Change is on a same-store basis, excluding the impact of asset sales, acquisitions and excluding Turkey.

### 9-month change in retailer sales by geography compared to 2022<sup>(Erreur ! Signet non défini.)</sup>

Country	Like-for-like change	Share in total reported retailer sales
France	+5%	40%
Italy	+5%	25%
Scandinavia	+8%	12%
Iberia	+10%	10%
Netherlands & Germany	+14%	7%
Central Europe	+6%	6%
<b>TOTAL</b>	<b>+7%</b>	<b>100%</b>

### 9-month change in retailer sales by segment compared to 2022<sup>(Erreur ! Signet non défini.)</sup>

Segment	Like-for-like change	Share in total reported retailer sales
Fashion	+5%	34%
Culture, gifts & leisure	+6%	21%
Health & beauty	+10%	15%
Food & beverage	+14%	12%
Household equipment	-3%	11%
Other	+13%	7%
<b>TOTAL</b>	<b>+7%</b>	<b>100%</b>

### Leasing activity

Over the first nine months of the year, the Group signed 1,197 leases (up 21% compared to the same period in 2022), enriching its retail offering and confirming the relevance of its platform for retailers. Dealflow included 909 renewals and re-lettings, with a 4.1% positive reversion rate, on top of indexation. As of September 30, 2023, the financial occupancy rate stood at 95.8%, up 10 basis points compared to June 30, 2023, while the occupancy cost ratio remained stable at 12.8%.

### Revenue

<i>In millions of euros, total share</i>	9M 2022	9M 2023 <sup>(6)</sup>	Like-for-like change <sup>(7)</sup>
Total gross rental income	805.6 <sup>(8)</sup>	857.8	
Service charge income <sup>(9)</sup>	132.4	133.5	
Management and development fees	54.0	51.4	
<b>Total revenues</b>	<b>992.0</b>	<b>1,042.7</b>	
<b>Total net rental income</b>	<b>657.4<sup>(10)</sup></b>	<b>736.7</b>	<b>+8.6%</b>

Net rental income amounted to €736.7 million<sup>(6)</sup>, up 8.6% on a like-for-like basis, driven notably by a strong positive indexation effect and higher ancillary income (turnover rents, parking lot revenues and specialty leasing). Growth was also supported by disciplined management of property charges which translated into an improvement in the ratio of gross to net rental income.

Klépierre's total revenue for the first nine months of 2023 amounted to €1,042.7 million<sup>(6)</sup>.

<sup>(6)</sup> Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables

<sup>(7)</sup> Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2022 and are based on the same accounting scope.

<sup>(8)</sup> Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€22.0m) and the gross rental income generated by divested assets (€27.4m).

<sup>(9)</sup> Service charges invoiced to tenants. Service charge income is included in total revenue (IFRS 15).

<sup>(10)</sup> Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€52.0m) and the net rental income generated by divested assets (€25.2m).

## DEBT AND LIQUIDITY

As of September 30, 2023, consolidated net debt was down to €7,454 million, versus end-2022, after the payment of the full cash dividend. The average maturity of the Group's debt was 6.4 years and the hedging rate<sup>(11)</sup> was 100% for 2023 and 98% for 2024.

On top of the €1.2 billion in financing executed in the first half, the Group raised a total amount of €310 million in additional secured green loan and new unsecured notes on its existing bonds over the quarter.

The Group's liquidity position remained strong at €2.8 billion<sup>(12)</sup>.

Consequently, Klépierre's credit metrics at September 30, 2023, remained solid:

- Net debt to EBITDA ratio stood at 7.8x;
- Interest coverage ratio (ICR) at 8.4x; and
- Average cost of debt at 1.4%.

## KLÉPIERRE ONCE AGAIN RECOGNIZED AS A WORLDWIDE LEADER IN SUSTAINABLE DEVELOPMENT

The Group unveiled its new Act4Good<sup>®</sup> strategy in February 2023, and joined Euronext's CAC 40 ESG in mid-September. This stock market index brings together the 40 most responsible listed companies based on their Moody's ESG rating. Klépierre is already a member of the CAC SBT 1.5, another Euronext stock market index comprising companies whose greenhouse gas emissions reduction targets, and social and governance policies contribute to limiting global warming to 1.5°C, as approved by the United Nations-backed Science Based Targets initiative.

For the fourth year running, Klépierre was also recognized by the Global Real Estate Sustainability Benchmark (GRESB) as Europe's leading listed retail real estate company. GRESB, which evaluates the CSR practices of real estate companies worldwide, has also maintained Klépierre's 5-star rating, awarded to the top 20% best-performing companies across all categories.

## OUTLOOK

Based on the first nine months' performance, Klépierre is confirming its full-year guidance and expects net current cash flow of at least €2.40 per share in 2023, representing growth of 7% compared to the amount of €2.24<sup>(13)</sup> in 2022.

Assuming no major deterioration in the geopolitical and macroeconomic environment having a significant impact on household consumption, the main assumptions underpinning the guidance are:

- Retailer sales at least equal to 2022;
- Stable occupancy; and
- Stable collection rate.

The guidance also factors in the impact on costs of projected inflation in Europe for the last three months of 2023 and the current funding cost levels but does not include the impact of any further disposals."

---

<sup>(11)</sup> Calculated as the ratio of fixed-rate debt (after hedging) to net debt expressed as a percentage.

<sup>(12)</sup> The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period (€130 million), committed and unused revolving credit facilities (€2.3 billion, net of commercial paper) and other credit facilities (€321 million).

<sup>(13)</sup> Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by divested assets (€0.08), net current cash flow per share reached €2.24 in 2022.

## GENERAL INFORMATION

The section entitled "*General Information*" appearing on pages 115 to 119 of the Base Prospectus is amended as follows:

- a) The item (3) appearing on page 115 entitled "*No significant change in the financial performance or financial position of the Issuer*" is hereby deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 September 2023."

- b) The item (5) appearing on page 115 entitled "*Legal and arbitration proceedings*" is hereby deleted in its entirety and replaced with the following:

"Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of the third supplement to the Base Prospectus dated 22 November 2023 which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group."

- c) The item (10) appearing on page 116 entitled "*Statutory auditors*" is hereby deleted in its entirety and replaced with the following:

"Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France and Ernst & Young, 1-2 place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, (i) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 and (ii) have reviewed and rendered an unqualified review report on the half-yearly financial information of the Issuer as of 30 June 2023. Deloitte & Associés and Ernst & Young are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

- d) The item (11) appearing on page 116 entitled "*Documents on display*" is hereby deleted in its entirety and replaced with the following:

"For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available (i) free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and (ii) on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the 2021 Universal Registration Document, the 2022 Universal Registration Document and the 2023 HYFR of the Issuer;
- (iii) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified office of the Paying Agent(s).

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a), provided they constitute documents on which the AMF has granted a filing or registration number, and save for the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 HYFR, the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading."

## PERSONS RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT

### Person assuming responsibility for the Third Prospectus Supplement

Stéphane Tortajada, member of the Executive Board (*Directoire*).

### Declaration by the person responsible for the Third Prospectus Supplement

The Issuer confirms, to the best of its knowledge, that the information contained in the Third Prospectus Supplement is in accordance with the facts and the Third Prospectus Supplement makes no omission likely to affect its import.

Paris, 22 November 2023

**Klépierre**  
26, boulevard des Capucines  
75009 Paris  
France

Duly represented by  
**Stéphane Tortajada**  
Member of the Executive Board (*Directoire*)



This Third Prospectus Supplement has been approved on 22 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Prospectus 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 and on the quality of the Notes described in this Third Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Prospectus Supplement obtained the following approval number: 23-486.