

**SECOND PROSPECTUS SUPPLEMENT DATED 29 AUGUST 2024
TO THE BASE PROSPECTUS DATED 7 MAY 2024**

KLEPIERRE



KLEPIERRE

€7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 29 May 2024 (the "**First 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. 24-148 on 7 May 2024 on the Base Prospectus and approval no. 24-177 on 29 May 2024 on the First Prospectus Supplement.

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

This Second 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 (i) implementing the option to issue Green Notes in the Programme and (ii) updating the Base Prospectus following the publication of the Issuer's French language *Rapport financier semestriel 2024* for the six-month period ending 30 June 2024, which has been filed with the AMF on 6 August 2024. As a result, modifications to the disclaimers and to the "*General Description of the Programme*", "*Risk Factors*", "*Documents Incorporated by Reference*", "*Use of Proceeds*", "*Recent Developments*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this Second 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 Second Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second 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 Second 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) and (y) on the website of the AMF (www.amf-france.org), so long as any of the Notes are outstanding.

This Second 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.

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DISCLAIMERS

The disclaimers appearing on pages 3 to 6 of the Base Prospectus are completed by the following:

The following paragraph is inserted after the paragraph entitled "*Credit ratings*" appearing on page 6:

IMPORTANT NOTICE RELATING TO GREEN NOTES

Prospective investors should have regard to the information set out in the relevant Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in green notes, the net proceeds of which are used exclusively to finance or refinance, in whole or in part, an eligible green portfolio, that comprises Eligible Green Assets and Capital Expenditures (as defined in the section "Use of Proceeds" of the Base Prospectus) (the "Green Notes"), together with any other investment such investor deems necessary. In particular, no assurance is given by the Arranger or the Dealers that the use of proceeds for any Green Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any uses related to any Green Notes. The definition of a "green" project or benefiting from a similar label has been established by the Taxonomy Regulation (as defined in the section "Risk Factors" of this Base Prospectus) which defines the criteria to determine whether an economic activity can be considered environmentally sustainable. Eligible Green Assets and Capital Expenditures will not necessarily be aligned with the criteria set out in the Taxonomy Regulation. In addition, the requirements of any such label may evolve from time to time and, accordingly, no assurance is or can be given by the Arranger or any Dealer to investors that any use(s) the subject of, or related to, any Green Notes will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives.

No assurance or representation is given by the Arranger or any Dealer as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes, and in particular with any project, to fulfil any environmental criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes.

Neither the Arranger nor any Dealer makes any representation as to the suitability of the Green Notes to fulfil environmental criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green Notes meet the eligibility criteria, the monitoring of the use of proceeds or the allocation by the Issuer of the proceeds (or amounts equal or equivalent thereto) of the Green Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "*General Description of the Programme*" appearing on pages 8 to 15 of the Base Prospectus is amended as follows:

The paragraph entitled "Use of Proceeds" appearing on page 8 is hereby deleted in its entirety and replaced with the following:

Use of Proceeds:

1. General Corporate Purposes

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes.

2. Green Notes

If specified in the relevant Final Terms, the Issuer intends to use an amount equivalent to the net proceeds of the issue of the Notes to finance or refinance, in whole or in part, an eligible green portfolio, that comprises Eligible Green Assets and Capital Expenditures (the "**Eligible Green Assets and Capital Expenditures**") as defined in the framework entitled "*Green Financing Framework*" (the "**Green Financing Framework**") published on the Issuer's website (<https://www.klepierre.com/finance/klepierre-green-financing-framework-66a9ea46548d7>). The eligibility criteria for issues of Notes for which the Issuer intends to use an amount equivalent to the net proceeds to finance or refinance, in whole or in part, Eligible Green Assets and Capital Expenditures (the "**Green Notes**") are defined in the Green Financing Framework.

The Green Financing Framework is based on the "Green Bond Principles", 2021 edition, published by the International Capital Market Association (the "**Green Bond Principles**") (or any more recent version as specified in the relevant Final Terms) and its four pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Financing Framework may be updated or expanded from time to time to reflect best market practices and developments in the Issuer's business activities.

The Issuer has appointed ISS ESG to carry out an external review of the Green Financing Framework and to issue a second party opinion on the Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion has confirmed alignment of the Green Financing Framework with the Green Bond Principles.

Eligible Green Assets and Capital Expenditures will not necessarily be aligned with the criteria set out in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to encourage sustainable investment, as amended or supplemented (the "**Taxonomy Regulation**").

The Issuer undertakes to publish on its website (in the "Financing" section) each year, starting from the first year following the issuance of any Green Notes and as long as such Green Notes are outstanding,

(a) an allocation report including (i) the total outstanding volume (in Euro) of Green Notes issued under the Green Financing Framework, (ii) the size of the eligible green portfolio, including a breakdown per category, (iii) a breakdown per category of Eligible Green Assets and Capital Expenditures aligned with the criteria set out in the Taxonomy Regulation, (iv) the value of unallocated proceeds (if any) and (v) the share of financing vs. refinancing and the average look-back period of the portfolio and (b) where possible, an impact reporting on the eligible green portfolio (the "**Impact Report**").

An independent verifier appointed by the Issuer will verify the allocation of the net proceeds of Green Notes on an annual basis, as long as Green Notes are outstanding, or where there are significant changes in the allocation of proceeds. Such external verification will also cover the Impact Report and will be published on the Issuer's website (in the "Financing" section).

RISK FACTORS

The section entitled "*Risk Factors*" appearing on pages 16 to 24 of the Base Prospectus is amended as follows:

The following sub-section is inserted after sub-section 2.2.2 entitled "*Interest Rate Risks*" appearing on pages 19 to 23:

2.2.3 *Risks relating to Green Notes*

It is provided in this Base Prospectus that the Notes may constitute Green Notes (as defined below), as specified in the Final Terms for the relevant Tranche of Notes.

In such case, the Issuer intends to use an amount equivalent to the net proceeds of the issue of such Tranche of Notes to finance or refinance, in whole or in part, an eligible green portfolio, that comprises Eligible Green Assets and Capital Expenditures (the "**Eligible Green Assets and Capital Expenditures**") as defined in the framework entitled "*Green Financing Framework*" (the "**Green Financing Framework**") published on the Issuer's website (<https://www.klepierre.com/finance/klepierre-green-financing-framework-66a9ea46548d7>). The criteria for issues for which the Issuer intends to use an amount equivalent to the net proceeds to finance or refinance Eligible Green Assets and Capital Expenditures (the "**Green Notes**") are set out in the Green Financing Framework.

The definition of a "green" project or benefiting from an equivalent label has been established by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to encourage sustainable investment, as amended or supplemented (the "**Taxonomy Regulation**"), which sets out criteria for determining whether an economic activity is considered environmentally sustainable. Eligible Green Assets and Capital Expenditures will not necessarily be aligned with the criteria set out in the Taxonomy Regulation.

In addition, on 23 October 2023, the Council adopted a regulation creating a European green bond standard (the "**EuGB Regulation**") based on the Taxonomy Regulation. The Green Notes issued under this Programme will not be issued in accordance with the EuGB Regulation and are intended to comply solely with the criteria set out in the Green Financing Framework. At this stage, the impact that the EuGB Regulation could have on green bonds (such as the Green Notes) that do not comply with the EuGB Regulation is not clear, but it could result in a decrease in investor demand for such green bonds, a decrease in their market value or in their liquidity.

For reasons beyond the Issuer's control, the use of proceeds of any Green Notes may not satisfy the expectations or requirements of current or future investors with respect to the criteria or indications with which such investors or their investments are required to comply, whether under current or future law or regulation, their own articles of association, any other governance rules, or their mandates as portfolio managers. Investor expectations may also change over time and affect the attractiveness and competitiveness of the Green Notes to investors. This could affect the price, value and/or liquidity of the Green Notes.

The Issuer intends to use an amount equivalent to the net proceeds of the issuance of the relevant Tranche of Notes to finance or refinance Eligible Green Assets and Capital Expenditures. However, for reasons beyond the Issuer's control, such Eligible Green Assets and Capital Expenditures may not be implemented or completed in accordance with any forecasts made or may not produce the results or effects originally expected or anticipated by the Issuer. Thus, an amount equivalent to the net proceeds of the issue may not be fully allocated as initially planned. Any failure to allocate an amount equivalent to the net proceeds of an issue of Green Notes as specified in this Base Prospectus and/or the withdrawal of any rating or certification or any opinion, certification or rating that the Issuer would not comply in whole or in part with the criteria or requirements covered by such opinion, certification or rating, or any

change in the Issuer's Green Financing Framework and/or selection criteria will not constitute for the Issuer an Event of Default under Condition 9 of the Terms and Conditions of the Notes, but may adversely affect the value of the Green Notes and may affect certain investors who are required by their portfolio management mandates to invest in assets intended to be used for a particular purpose.

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 2024* of the Issuer for the six-month period ending 30 June 2024 (the "**2024 HYFR**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 6 August 2024; <https://www.klepierre.com/finance/rapport-financier-semestriel-2024>
- (ii) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel 2023* of the Issuer for the financial year ending 31 December 2023 (the "**2023 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 27 March 2024 under the registration number no. D.24-0185; https://www.klepierre.com/files/55b2bafd/klepierre_deu_2023_fr_bat_mel_opt.pdf
- (iii) 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>
- (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"); <https://www.klepierre.com/finance/prospectus-de-base-emptn-2020-du-13-mai-2020>

- (xi) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 12 April 2023 which received approval no. 23-114 from the AMF on 12 April 2023 (the "2023 Conditions" and, together with the 2012 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2019 Conditions and the 2020 Conditions, the "EMTN Previous Conditions"). <https://www.klepierre.com/finance/prospectus-de-base-emptn-du-12-avril-2023>

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).

Free English language translations of the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2024 HYFR are available, for information purposes only, on the website of the Issuer (www.klepierre.com). For the avoidance of doubt, the English language translations of the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2024 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 tables 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 table 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 table in respect of the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2024 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>		
	Information incorporated by reference	Page no. in the relevant document
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'.	p. 161 to 164 and 205 to 217 in 2023 Universal Registration Document p. 31 to 32 in 2024 HYFR

	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.	
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 320 in 2023 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 320 in 2023 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 320 in 2023 Universal Registration Document
4.1.4	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. 320 and 321 in 2023 Universal Registration Document
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.	p. 127 and 180 in 2023 Universal Registration Document p. 23 in 2024 HYFR
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.	p. 6 to 7, 24 to 28 and 322 to 326 in 2023 Universal Registration Document p. 1 to 5 in 2024 HYFR
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 7 in 2023 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	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. 327 in 2023 Universal Registration Document

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 of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 230 to 242 and 253 to 255 in 2023 Universal Registration Document
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.	p. 245 and 256 in 2023 Universal Registration Document
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 describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 291 in 2023 Universal Registration Document
10.2	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. 291 and 292 in 2023 Universal Registration Document
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	
	<i>Interim consolidated financial statements 2024:</i>	
		p. 18 to 33 in 2024 HYFR audit report: p. 34 in 2024 HYFR
	<i>Consolidated financial statements 2023:</i>	
		p. 122 to 171 in 2023 Universal Registration Document audit report: p. 172 to 175
	<i>Non-consolidated financial statements 2023:</i>	

		p. 176 to 196 in 2023 Universal Registration Document audit report: p. 197 to 200
		<i>Consolidated financial statements 2022:</i>
		p. 126 to 188 in 2022 Universal Registration Document audit report: p. 189 to 192
		<i>Non-consolidated financial statements 2022:</i>
		p. 193 to 214 in 2022 Universal Registration Document audit report: p. 215 to 218
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	
		<i>Interim consolidated financial statements 2024:</i>
		p. 23 to 25 in 2024 HYFR
		<i>Consolidated financial statements 2023:</i>
		p. 127 to 129 in 2023 Universal Registration Document
		<i>Non-consolidated financial statements 2023:</i>
		p. 180 to 183 in 2023 Universal Registration Document
		<i>Consolidated financial statements 2022:</i>
		p. 132 to 134 in 2022 Universal Registration Document
		<i>Non-consolidated financial statements 2022:</i>
		p. 197 to 201 in 2022 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
		<i>Interim consolidated financial statements 2024:</i>
	(a) the balance sheet;	p. 19 in 2024 HYFR
	(b) the income statement;	p. 18 in 2024 HYFR
	(c) the accounting policies and explanatory notes.	p. 22 to 33 in 2024 HYFR
		<i>Consolidated financial statements 2023:</i>
	(a) the balance sheet;	p. 123 in 2023 Universal Registration Document
	(b) the income statement;	p. 122 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 126 to 171 in 2023 Universal Registration Document
		<i>Non-consolidated financial statements 2023:</i>

	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 176 to 177 in 2023 Universal Registration Document p. 178 in 2023 Universal Registration Document p. 179 to 196 in 2023 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 127 in 2022 Universal Registration Document p. 126 in 2022 Universal Registration Document p. 130 to 188 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 193 to 194 in 2022 Universal Registration Document p. 195 in 2022 Universal Registration Document p. 196 to 214 in 2022 Universal Registration Document
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p. 122 to 171 in 2023 Universal Registration Document p. 126 to 188 in 2022 Universal Registration Document p. 18 to 33 in 2024 HYFR
11.1.6	Age of financial information 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. 123 in 2023 Universal Registration Document p. 19 in 2024 HYFR
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	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. 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: (a) a prominent statement disclosing which auditing standards have been applied;	

	(b) an explanation of any significant departures from International Standards on Auditing.	
	<i>Interim consolidated financial statements 2024:</i>	
		p. 34 in 2024 HYFR
	<i>Consolidated financial statements 2023:</i>	
		p. 172 to 175 in 2023 Universal Registration Document
	<i>Non-consolidated financial statements 2023:</i>	
		p. 197 to 200 in 2023 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
		p. 189 to 192 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		p. 215 to 218 in 2022 Universal Registration Document
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	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. 151 to 152 in 2023 Universal Registration Document p. 29 in 2024 HYFR
12.	MATERIAL CONTRACTS	
	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. 297 to 299 in 2023 Universal Registration Document

Cross-reference table in respect of the EMTN Previous Conditions

2012 Base Prospectus (visa no. 12-187 dated 27 April 2012)	
Terms and Conditions of the Notes	Pages 40 to 71
2014 Base Prospectus (visa no. 14-161 dated 25 April 2014)	
Terms and Conditions of the Notes	Pages 45 to 72
2015 Base Prospectus (visa no. 15-108 dated 24 March 2015)	
Terms and Conditions of the Notes	Pages 49 to 78

2016 Base Prospectus (visa no. 16-122 dated 6 April 2016)	
Terms and Conditions of the Notes	Pages 54 to 89
2017 Base Prospectus (visa no. 17-148 dated 7 April 2017)	
Terms and Conditions of the Notes	Pages 53 to 86
2019 Base Prospectus (visa no. 19-204 dated 15 May 2019)	
Terms and Conditions of the Notes	Pages 58 to 95
2020 Base Prospectus (approval no. 20-191 dated 13 May 2020)	
Terms and Conditions of the Notes	Pages 31 to 68
2023 Base Prospectus (approval no. 23-114 dated 12 April 2023)	
Terms and Conditions of the Notes	Pages 32 to 81

USE OF PROCEEDS

The section entitled "*Use of Proceeds*" appearing on page 83 of the Base Prospectus is deleted and replaced with the following:

1. General Corporate Purposes

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes.

2. Green Notes

If specified in the relevant Final Terms, the Issuer intends to use an amount equivalent to the net proceeds of the issue of the Notes to finance or refinance, in whole or in part, an eligible green portfolio, that comprises Eligible Green Assets and Capital Expenditures (the "**Eligible Green Assets and Capital Expenditures**") as defined in the framework entitled "*Green Financing Framework*" (the "**Green Financing Framework**") published on the Issuer's website (<https://www.klepierre.com/finance/klepierre-green-financing-framework-66a9ea46548d7>). The eligibility criteria for issues of Notes for which the Issuer intends to use an amount equivalent to the net proceeds to finance or refinance, in whole or in part, Eligible Green Assets and Capital Expenditures (the "**Green Notes**") are defined in the Green Financing Framework.

The Green Financing Framework is based on the "Green Bond Principles", 2021 edition, published by the International Capital Market Association (the "**Green Bond Principles**") (or any more recent version as specified in the relevant Final Terms) and its four pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Financing Framework may be updated or expanded from time to time to reflect best market practices and developments in the Issuer's business activities.

The Issuer has appointed ISS ESG to carry out an external review of the Green Financing Framework and to issue a second party opinion on the Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion has confirmed alignment of the Green Financing Framework with the Green Bond Principles.

Eligible Green Assets and Capital Expenditures will not necessarily be aligned with the criteria set out in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to encourage sustainable investment, as amended or supplemented (the "**Taxonomy Regulation**").

The Issuer undertakes to publish on its website (in the "Financing" section) each year, starting from the first year following the issuance of any Green Notes and as long as such Green Notes are outstanding, (a) an allocation report including (i) the total outstanding volume (in Euro) of Green Notes issued under the Green Financing Framework, (ii) the size of the eligible green portfolio, including a breakdown per category, (iii) a breakdown per category of Eligible Green Assets and Capital Expenditures aligned with the criteria set out in the Taxonomy Regulation, (iv) the value of unallocated proceeds (if any) and (v) the share of financing vs. refinancing and the average look-back period of the portfolio and (b) where possible, an impact reporting on the eligible green portfolio (the "**Impact Report**").

An independent verifier appointed by the Issuer will verify the allocation of the net proceeds of Green Notes on an annual basis, as long as Green Notes are outstanding, or where there are significant changes in the allocation of proceeds. Such external verification will also cover the Impact Report and will be published on the Issuer's website (in the "Financing" section).

Further information will be available in the relevant Final Terms and on the Issuer's website (www.klepierre.com).

GENERAL INFORMATION

The section entitled "*General Information*" appearing on pages 117 to 121 of the Base Prospectus is amended as follows:

- a) The item (3) appearing on page 117 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 June 2024."

- 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 second supplement to the Base Prospectus dated 29 August 2024 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 118 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 2022 and 31 December 2023 and (ii) have reviewed and rendered an unqualified limited review report on the half-yearly financial information of the Issuer as of 30 June 2024. 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 pages 118 and 119 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):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2024 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; 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, approval or registration number, and save for the 2024 HYFR, the AMF (www.amf-france.org) and (b) the Issuer (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) and (b) the Issuer (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 SECOND PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Second Prospectus Supplement

Stéphane Tortajada, Chief Financial Officer (*Directeur Financier*) and member of the Executive Board (*Directoire*).

Declaration by the person responsible for the Second Prospectus Supplement

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

Paris, 29 August 2024

Klépierre
26, boulevard des Capucines
75009 Paris
France

Duly represented by
Stéphane Tortajada
Chief Financial Officer (*Directeur Financier*) and member of the Executive Board (*Directoire*)



This Second Prospectus Supplement has been approved on 29 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Prospectus Supplement obtained the following approval number: 24-381.