

**SECOND PROSPECTUS SUPPLEMENT DATED 5 JUNE 2023
TO THE BASE PROSPECTUS DATED 12 APRIL 2023**

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 12 April 2023 (the "**Base Prospectus**"), as supplemented by the first supplement dated 15 May 2023 (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. 23-114 on 12 April 2023 on the Base Prospectus and approval no. 23-162 on 15 May 2023 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 updating the Base Prospectus following the publication of the press release dated 30 May 2023 relating to the assignment of a senior unsecured rating to the Issuer by Fitch Ratings Ireland Limited. As a result, modifications to the cover pages, to the disclaimers and to the "*General Description of the Programme*" and "*Recent Developments*" 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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COVER PAGES

In the cover pages appearing on pages 1 and 2 of the Base Prospectus, the penultimate paragraph of page 1 is hereby deleted in its entirety and replaced with the following:

"The Issuer's long-term debt has been rated "BBB+, stable outlook" by S&P Global Ratings Europe Limited ("**S&P**"), its senior unsecured debt has been rated "A-" by Fitch Ratings Ireland Limited ("**Fitch**") and its short-term debt has been rated "A-2" by S&P and "F1" by Fitch. As of the date of this Base Prospectus, S&P and Fitch are established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. The ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice."

DISCLAIMERS

In the disclaimers appearing on pages 3 to 6 of the Base Prospectus, the paragraph entitled "*Credit ratings*" appearing on page 6 is hereby deleted in its entirety and replaced with the following:

"Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. Any rating agency other than S&P and Fitch could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P and Fitch, such unsolicited ratings could have an adverse effect on the value of the Notes."

GENERAL DESCRIPTION OF THE PROGRAMME

In the section entitled "*General Description of the Programme*" appearing on pages 8 to 15 of the Base Prospectus, the paragraph entitled "*Rating*" appearing on page 14 is hereby deleted in its entirety and replaced with the following:

"Rating:

The Issuer's long-term debt has been rated "BBB+, stable outlook" by S&P, its senior unsecured debt has been rated "A-" by Fitch and its short-term debt has been rated "A-2" by S&P and "F1" by Fitch. As of the date of this Base Prospectus, S&P and Fitch are established in the European Union, registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. The ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice."

RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" of the Base Prospectus appearing on page 86 of the Base Prospectus is completed by the following press release published by the Issuer on 30 May 2023:

"Fitch assigns Klépierre SA a first time senior unsecured rating of 'A-'"

Paris – May 30, 2023

Klépierre, the European leader in shopping malls, today announces that Fitch has assigned a first-time Short-term IDR of 'F1' (the highest rating achievable), a Long-Term Issuer Default (IDR) of 'BBB+' with a Stable Outlook, and a senior unsecured rating of 'A-'.

With robust credit metrics, this first-time rating acknowledges the fact that Klépierre operates one of the most solid balance sheets in the real estate industry."

PERSONS RESPONSIBLE FOR THE SECOND PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Second Prospectus Supplement

Stéphane Tortajada, 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, 5 June 2023

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75009 Paris
France

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



This Second Prospectus Supplement has been approved on 5 June 2023 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: 23-203.