

**FIRST PROSPECTUS SUPPLEMENT DATED 29 MAY 2024
TO THE BASE PROSPECTUS DATED 7 MAY 2024**

KLEPIERRE



KLEPIERRE

€7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2024 (the "**Base Prospectus**") prepared in relation to the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Klépierre (the "**Issuer**"). The Base Prospectus 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.

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

This First 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 27 May 2024 relating to the increase of the Issuer's outlook by S&P Global Ratings Europe Limited after the acquisition of RomaEst. As a result, modifications to the cover pages and to the "*General Description of the Programme*" and "*Recent Developments*" sections of the Base Prospectus have been made.

Save as disclosed in this First 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 First Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this First 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 First 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 First 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 last paragraph of page 1 is hereby deleted in its entirety and replaced with the following:

"The Issuer has been rated "BBB+, positive outlook" by S&P Global Ratings Europe Limited ("**S&P**") and "BBB+, stable outlook" by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer's long-term debt has been rated "BBB+, positive 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 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. This Base Prospectus, any supplements thereto (if any) and the Final Terms related to the Notes admitted to trading on any Regulated Market are or will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.kleppierre.com)."

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 pages 14 and 15 is hereby deleted in its entirety and replaced with the following:

"Rating:

The Issuer has been rated "BBB+, positive outlook" by S&P and "BBB+, stable outlook" by Fitch. The Issuer's long-term debt has been rated "BBB+, positive 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 87 of the Base Prospectus is completed by the following:

"On 27 May 2024, the Issuer published the following press release:

S&P INCREASES KLÉPIERRE'S OUTLOOK TO POSITIVE AFTER THE ROMAEST ACQUISITION

Paris – May 27, 2024

Klépierre, the European leader in shopping malls, today announces the closing of the acquisition of RomaEst, one of the largest malls in Rome. With a 10 million footfall, it is the 6th most visited center in Italy. Strategically located in a catchment area of 2.2 million consumers, this 97,000 sq.m. GLA scheme is one of the leading retail and entertainment destinations in Italy with 214 national and international banners like Inditex, Primark, JD Sports, Sephora, New Yorker, Mango, H&M...

This is Klépierre's second external growth transaction of the year and a further stage of the Group's strategy to strengthen the portfolio while generating additional net cash flow.

Concurrently to this acquisition and assuming Klépierre's capacity to make further opportunistic acquisitions with high cash returns, S&P has increased Klépierre's outlook from stable to positive. At the same time, S&P has revised upwards its assessment of Klépierre's liquidity profile, from 'Adequate' to 'Strong'.

On May 24, 2024, Fitch confirmed its 'A-' rating with a stable outlook on Klépierre's senior unsecured debt."

PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

Person assuming responsibility for the First Prospectus Supplement

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

Declaration by the person responsible for the First Prospectus Supplement

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

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

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

This First Prospectus Supplement obtained the following approval number: 24-177.