FOURTH PROSPECTUS SUPPLEMENT DATED 14 FEBRUARY 2024
TO THE BASE PROSPECTUS DATED 12 APRIL 2023

KLEPIERRE

€7,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Fourth 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**"), the second supplement dated 5 June 2023 (the "**Second Prospectus Supplement**") and the third supplement dated 22 November 2023 (the "**Third 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, approval no. 23-203 on 5 June 2023 on the Second Prospectus Supplement and approval no. 23-486 on 22 November 2023 on the Third Prospectus Supplement.

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

This Fourth 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 14 February 2024 relating to the Issuer's unaudited financial information for the year ended 31 December 2023. As a result, modifications to the "*Recent Developments*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this Fourth 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 Fourth Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth 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 Fourth 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 Fourth 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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RECENT DEVELOPMENTS

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

"On 14 February 2023, the Issuer published the following press release:

PRESS RELEASE

2023 NET CURRENT CASH FLOW AT €2.48 PER SHARE AND 2024 EBITDA TO GROW BY AT LEAST 4%

Paris — February 14, 2024

Klépierre, the European leader in shopping malls, delivered another strong performance over 2023[(1)]:

- Net current cash flow up 10.7%[(2)] vs. 2022 to €2.48[(3)] per share, beating the initial guidance by 5.5%
- EBITDA[(4)] up 9.6% versus 2022
- Like-for-like[(5)] net rental income up 8.8% year on year, outpacing indexation by 300 bps
- Solid operating metrics:
    - Strong increase in retailer sales, up 6% like-for-like[(6)] compared to 2022
    - Financial occupancy rate at 96.0%, up 20 bps year-on-year
    - 4.4% positive reversion on renewals and re-lettings
    - Stable OCR at 12.8%
- Higher proposed cash distribution to shareholders of €1.80[(7)] per share
- Like-for-like portfolio valuation stable over six months, paving the way to a bottom out
    - €169 million[(8)] in disposals closed or secured, 20% above appraised values
- EPRA NTA per share stable over six months at €30.10
- Sector-leading leverage:
    - Net debt down €130 million over one year to €7,349 million
    - Net debt to EBITDA at 7.4x, LTV of 38.0% and ICR at 8.4x
- €1.8 billion in new financing
- Guidance: EBITDA growth of at least 4% expected in 2024, along with net current cash flow per share for full-year 2024 of €2.45–2.50
- IFRS consolidated net income: €174.3 million

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(1) The Supervisory Board met on February 13, 2024, to examine the full-year financial statements, as approved by the Executive Board on February 13, 2024. The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued shortly with the Universal Registration Document.
(2) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by disposed assets (€0.08), net current cash flow per share reached €2.24 in 2022.
(3) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(4) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(5) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2022.
(6) Change is on a same-store basis, excluding the impact of disposals and acquisitions, and excluding Turkey.
(7) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on May 3, 2024.
(8) Total share, excluding transfer taxes.

Jean-Marc Jestin, Chairman of the Executive Board, said, *"Klépierre embarked on a strong growth journey in 2022 that accelerated in 2023, delivering an outstanding performance with the pace of growth increasing from top to bottom line. Our portfolio valuations have been stabilizing, while our sector-leading balance sheet leaves us room for maneuver. These results are a testimony of our leadership position in the continental European mall industry and we are fully confident in our capacity to pursue our growth next year. In a changing retail landscape, our portfolio of top-quality malls will continue to provide the most desirable stores to leading omnichannel retailers and further gain market shares. Thanks to the same operating levers, we plan to deliver at least 4% EBITDA growth in 2024 and generate a net current cash flow per share of €2.45-€2.50."*

KEY FINANCIALS[9]

	12/31/2022	12/31/2023	Like-for-like change[10]
In millions of euros, total share			
Total revenues	1,430.7	1,501.0	
Net Rental Income (NRI)	926.6	1,005.0	+8.8%
EBITDA	841.1	921.4	
In euros, Group share			
Net current cash flow per share	2.24	2.48	

	12/31/2022	12/31/2023
In millions of euros, total share		
Portfolio valuation (including transfer taxes)	19,832	19,331
Net debt	7,479	7,349
Loan-to-Value (LTV)	37.7%	38.0%
Net debt to EBITDA	7.9x	7.4x
In euros, Group share		
EPRA Net Tangible Assets (NTA) per share	30.90	30.10

STRONG GROWTH MOMENTUM

In 2023, Group net rental income reached €1,005 million, up 8.8% on a like-for-like basis[10], outpacing the 5.8% indexation by 300 basis points. This record growth was fueled by the combination of a 110 basis-point increase in the collection rate (to 97.5%), the delivery of a 21% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income) and a disciplined management of property charges which translated into a wider operating margin.

On a like-for-like basis, total retailer sales at Klépierre malls rose 6%[11] in 2023 compared to 2022. All countries contributed to the growth and exceeded 2022 levels. Segment wise, this upward trajectory was mainly fueled by food & beverage, while leisure and entertainment also posted double-digit growth. Sports and health & beauty were on the same outperforming trend.

This performance, coupled with the Group's asset management and development actions to adapt its offering to an evolving retail environment, has been driving solid leasing tension for its assets identified as key destinations for expanding banners. In 2023, this translated into a 22% increase in volume of leases signed to 1,658, including 1,317 renewals and re-lettings, generating a 4.4% positive reversion.

Meanwhile, Klépierre's operating fundamentals remained very solid with an occupancy rate of 96.0%, up 20 basis points over the year and an occupancy cost ratio of 12.8% as of December 31, 2023. The average remaining duration of leases stood at 5.1 years (versus 5.0 years in 2022), reflecting the Group's strategy of favoring long-term leases providing high visibility on rents.

(9) The data used to calculate the net current cash flow are obtained by deducting from IFRS aggregates certain non-cash and/or non-recurring effects, mainly related to positive non-recurring income linked to the 2020 and 2021 account receivables, changes in the fair value of buildings (net of deferred taxes) of equity-accounted companies, and certain provisions and depreciations.
(10) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured and disposals completed since January 2022.
(11) Change is on a same-store basis, excluding the impact of disposals and acquisitions, and excluding Turkey.

GROWING EARNINGS AND DISTRIBUTION

In 2023, net current cash flow amounted to €811.6 million (total share), or €2.48[12] per share (Group share), a record 10.7%[13] increase over one year. With more than €1.6 billion in disposals since 2021, this strong performance demonstrates Klépierre's capacity to continue to grow the net current cash flow significantly while selling assets.

The Supervisory Board will recommend that the shareholders, at the Annual General Meeting to be held on May 3, 2024, approve the payment of a cash distribution in respect of fiscal year 2023 of €1.80 per share to be paid in two installments: (i) a cash distribution of €0.90 per share from Klépierre's tax exempt activities (SIIC) on March 26, 2024; and (ii) the balance of €0.90 per share (comprising a €0.7983 per share "SIIC" dividend; and €0.1017 per share distribution of share premiums qualifying as an equity repayment[14]), to be paid on July 11, 2024.

STABILIZING PORTFOLIO VALUE

Including transfer taxes, the like-for-like[15] value of the portfolio remained stable over six months, at €19,331 million on a total share basis (down 0.2%).

As of December 31, 2023, the appraisers' main assumptions were the following:

- Discount rate at 7.8% and exit rate at 6.1%; and
- Compound annual growth rate of 2.8% for the next 10 years.

This stabilization in valuation of the portfolio should pave the way for values bottoming out.

As of December 31, 2023, the average EPRA NIY[16] for the portfolio stood at 5.9%. EPRA NTA per share amounted to €30.10 as of December 31, 2023, stable over six months.

INVESTING IN HIGH-RETURN OPPORTUNITIES

With conservative credit metrics and strong cash flow generation, Klépierre is pursuing an accretive capital rotation policy, reinvesting the proceeds from disposals of non-core assets or land banks into retail development projects (extensions and refurbishment) and targeted acquisitions.

As such, in 2023, Klépierre disposed or signed promissory agreements for €169 million (excluding transfer taxes), 20% above appraised values for a blended EPRA Net Initial Yield of 5.5%.

Meanwhile, the Group continued to invest in extensions of its dominant malls crystallizing strong leasing tension. As of today, before launching any new projects, Klépierre ensures that the expected yield on cost is at least 8%. In November 2023, the 16,200 sq.m. extension of Grand Place (Grenoble, France) was delivered, while the Maremagnum rooftop (Barcelona, Spain) will be finalized in the first half of 2024. In early 2024, Klépierre engaged a new development project with the extension of Odysseum (Montpellier, France).

Lastly, Klépierre's leverage enables it to consider opportunities and complete targeted acquisitions as demonstrated by the acquisition of O'Parinor, a 100,000 sq.m. super-regional shopping mall in the Paris region. Klépierre will own 25% of the property and act as an asset, property and leasing manager. This investment is expected to generate a strong double digit levered annual cash return from year one. The transaction is expected to close in the first half of 2024.

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(12) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

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

(14) Within the meaning of Article 112-1 of the French Tax Code (Code général des impôts).

(15) Like-for-like change. For Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

(16) Group share for the total portfolio appraised. EPRA Net Initial Yield is calculated as annualized rental income based on cash passing rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).

SECTOR-LEADING LEVERAGE AND AMPLE ACCESS TO FINANCING

Klépierre continued to have good access to debt capital markets, raising more than €1.0 billion with an average maturity of 6.7 years. Furthermore, the Group signed or renewed €725 million of revolving credit facilities. At the end of 2023, Klépierre's liquidity position(17) stood at €3.0 billion.

The Group's strong cash flow generation led to a €130 million decrease in consolidated net debt to €7,349 million as of December 31, 2023. This translated into sector-leading credit and cost-of-debt metrics including net debt to EBITDA at 7.4x, a Loan-to-Value (LTV) ratio at 38.0% and an interest coverage ratio (ICR) of 8.4x, leaving the Group room for maneuver. Thanks to an active hedging policy, the average cost of debt stood at 1.5% at the end of the year with an average maturity of the Group's debt of 6.3 years. As of December 31, 2023, the hedging rate(18) stood at 98% for 2024 and 84% for 2025.

Since May 2023, Fitch has assigned an A− rating with a stable outlook to Klépierre's senior unsecured debt (F1 short-term rating). Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a stable outlook (affirmed on June 9, 2023).

ACT4GOOD™: CONSOLIDATING OUR LEADING POSITION IN ESG

In early 2024, Klépierre was once again included in the CDP's "A List" of the most advanced companies fighting climate change at global level. The list comprises only 346 companies out of a total sample of 21,000.

The Group is rewarded with the highest certifications by several non-financial rating agencies, including GRESB (Europe's leading listed real estate company) and MSCI ("AA") while its low-carbon commitments have been approved as the most ambitious 1.5°C-aligned targets by the Science-Based Target initiative (SBTi). The Group is also member of the Euronext CAC 40 ESG stock market index and CAC SBT 1.5.

These accolades are a testament to Klépierre's both ambitious ESG plan (Act4Good™) and non-financial performance of 2022. In 2023, Klépierre consolidated its position as leader in sustainable development, with solid achievements, including a 48% reduction in the energy consumption of its portfolio since 2013, and a decrease of 22% in the total greenhouse gas emissions (Scopes 1 & 2, market-based approach) of its portfolio on a like-for-like basis, pointing to 3.4 kgCO2e/sq.m.

Mid-term, Klépierre is well on track to achieve a net-zero carbon portfolio by 2030 with an average energy intensity of 70 kWh/sq.m., the most demanding targets in the sector.

OUTLOOK

The guidance is built under the assumption of low GDP growth in continental Europe in 2024, with a labor market remaining supportive and the inflation environment easing.

In 2024, Klépierre expects to generate at least a 4% increase in EBITDA(19) supported by:

- Retailer sales at least stable compared to 2023;
- Positive indexation;
- Higher additional revenues (turnover rents, car park revenues, mall income); and
- Contribution of extensions of existing assets.

(17) 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 (€0.4 billion), committed and unused revolving credit facilities (€2.3 billion, net of commercial paper) and other credit facilities (€0.3 billion).
(18) Calculated as the ratio of fixed-rate debt (after hedging) to net debt expressed as a percentage.
(19) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

Factoring in the new secured cost of debt for 2024 (€0.11 per share increase), Klépierre expects to generate net current cash flow per share of €2.45–€2.50 in 2024.

This guidance does not include the impact of any disposals or acquisitions in 2024.

NET CURRENT CASH FLOW[a]

	12/31/2022	12/31/2023
In millions of euros, total share		
Gross rental income	1,095.3	1,164.8
Rental and building expenses	(168.7)	(159.9)
Net rental income	926.6	1,005.0
Management, administrative, related income and other income	77.6	74.6
Payroll expenses and other general expenses	(163.1)	(158.1)
EBITDA[b]	841.1	921.4
Cost of net debt	(113.4)	(131.9)
Cash flow before share in equity method investees and taxes	727.7	789.5
Share in equity method investees	53.4	56.7
Current tax expenses	(38.7)	(34.7)
NET CURRENT CASH FLOW (total share)	742.4	811.6
In millions of euros, Group share		
NET CURRENT CASH FLOW (group share)	641.9	709.0
In euros, per share		
NET CURRENT CASH FLOW	2.24	2.48

(a) The data used to calculate the net current cash flow are obtained by deducting from IFRS aggregates certain non-cash and/or non-recurring effects, mainly related to positive non-recurring income linked to the 2020 and 2021 account receivables, changes in the fair value of buildings (net of deferred taxes) of equity-accounted companies, and certain provisions and depreciations.
(b) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

2023 FULL-YEAR EARNINGS WEBCAST — PRESENTATION AND CONFERENCE CALL

Klépierre's Executive Board will be presenting the 2023 full-year earnings on Thursday February 15, 2024 at 9:00 a.m. CET (8.00 a.m. London time) during a conference call. Please visit Klépierre's website www.klepierre.com to listen to the webcast, or click here.

A replay will also be available after the event.

AGENDA

May 3, 2024	Annual General Meeting
May 3, 2024	First quarter 2024 trading update (before market opening)

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, combining property development and asset management skills. The Company's portfolio is valued at €19.3 billion at December 31, 2023, and comprises large shopping centers in more than 10 countries in Continental Europe which together host hundreds of millions of visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as Euronext CAC 40 ESG, Euronext CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: www.klepierre.com

This press release and its appendices together with the earnings presentation slideshow are available in the "Publications section" of Klépierre's Finance page: www.klepierre.com/en/finance/publications

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 31 December 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 fourth supplement to the Base Prospectus dated 14 February 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."

PERSONS RESPONSIBLE FOR THE FOURTH PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Fourth Prospectus Supplement

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

Declaration by the person responsible for the Fourth Prospectus Supplement

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

Paris, 14 February 2024

Klépierre
26, boulevard des Capucines
75009 Paris
France

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Fourth Prospectus Supplement has been approved on 14 February 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This Fourth Prospectus Supplement obtained the following approval number: 24-034.