

**FOURTH PROSPECTUS SUPPLEMENT DATED 4 MARCH 2025  
TO THE BASE PROSPECTUS DATED 7 MAY 2024**

**KLEPIERRE**



**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 7 May 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 29 May 2024 (the "**First Prospectus Supplement**"), the second supplement dated 29 August 2024 (the "**Second Prospectus Supplement**") and the third supplement dated 20 February 2025 (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. 24-148 on 7 May 2024 on the Base Prospectus, approval no. 24-177 on 29 May 2024 on the First Prospectus Supplement, approval no. 24-381 on 29 August 2024 on the Second Prospectus Supplement and approval no. 25-041 on 20 February 2025 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 24 February 2025 relating to the increase of the Issuer's rating and long term senior debt by S&P Global Ratings Europe Limited from "BBB+, positive outlook" to "A-, stable outlook". 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 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](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 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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## 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 "A-, stable 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 "A-, 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 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](http://www.amf-france.org)) and on the website of the Issuer ([www.klepierre.com](http://www.klepierre.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 "A-, stable outlook" by S&P and "BBB+, stable outlook" by Fitch. The Issuer's long-term debt has been rated "A-, 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 87 of the Base Prospectus is completed by the following:

"On 24 February 2025, the Issuer published the following press release:

PRESS RELEASE

# KLÉPIERRE UPGRADED TO "A-" BY S&P

Paris — February 24, 2025

Klépierre, the European leader in shopping malls, today announced that Standard & Poor's (S&P) upgraded the company's credit rating to "A-" (stable outlook). The credit rating agency specified that the upgrade was a testament to the company's *"solid asset base with strong cash flow generation capabilities, prudent financial policy, and financial flexibility which have proven to be successful as the company outperformed S&P's base case."*

S&P also assumes that Klépierre will be able to pursue asset acquisitions, with a significant headroom for further debt-funded accretive investments.

Fitch having confirmed its "A-" rating with a stable outlook on the senior unsecured debt, Klépierre is at the best level of credit rating in the European listed real estate universe.

Stéphane Tortajada, Chief Financial Officer, and member of the Executive Board declared: *"After our better-than-expected 2024 results marked by the return of property value increases, this credit rating upgrade confirms that we have opened a new chapter of growth. It is also a testament to Klépierre's operating excellence and the effectiveness of its strategy which has financial discipline at its heart."*

## AGENDA

April 24, 2025	First quarter 2025 trading update (before market opening)
April 24, 2025	Annual General Meeting

## INVESTOR RELATIONS CONTACTS

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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 €20.2 billion at December 31, 2024, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 700 millions of visitors per year. 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, 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](http://www.klepierre.com)    

This press release is available in the "Publications section" of Klépierre's Finance page:  
[www.klepierre.com/en/finance/publications](http://www.klepierre.com/en/finance/publications)



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## PERSONS RESPONSIBLE FOR THE FOURTH PROSPECTUS SUPPLEMENT

### Person assuming responsibility for the Fourth Prospectus Supplement

Stéphane Tortajada, Chief Financial Officer (*Directeur Financier*) and 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, 4 March 2025

**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 Fourth Prospectus Supplement has been approved on 4 March 2025 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. Such approval does not imply verification of the accuracy of this information by the AMF.

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: 25-059.