

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (the "**ESMA**") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Final Terms dated 21 February 2024**



**KLEPIERRE**

**Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621**

Issue of €600,000,000 3.875 per cent. Notes due 23 September 2033  
(the "Notes")

under the €7,000,000,000 Euro Medium Term Note Programme of Klépierre

Series no.: 16

Tranche no.: 1

**ABN AMRO**

**BARCLAYS**

**BNP PARIBAS**

**CAIXABANK**

**CRÉDIT AGRICOLE CIB**

**DEUTSCHE BANK**

**IMI – INTESA SANPAOLO**

**MUFG**

**NATIXIS**

**SMBC**

**SANTANDER CORPORATE & INVESTMENT BANKING**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

as Joint Bookrunners

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 12 April 2023 which received approval number 23-114 from the *Autorité des marchés financiers* ("**AMF**") in France on 12 April 2023, as supplemented by the first supplement to the base prospectus dated 15 May 2023 which received approval number 23-162 from the AMF on 15 May 2023, the second supplement to the base prospectus dated 5 June 2023 which received approval number 23-203 from the AMF on 5 June 2023, the third supplement to the base prospectus dated 22 November 2023 which received approval number 23-486 from the AMF on 22 November 2023 and the fourth supplement to the base prospectus dated 14 February 2024 which received approval number 24-034 from the AMF on 14 February 2024 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)) where copies may be obtained.

1.	<b>Issuer:</b>	Klépierre
2.	(i) <b>Series Number:</b>	16
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Notes:</b>	
	(i) <b>Series:</b>	€600,000,000
	(ii) <b>Tranche:</b>	€600,000,000
5.	<b>Issue Price:</b>	98.690 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denomination:</b>	€100,000
7.	(i) <b>Issue Date:</b>	23 February 2024
	(ii) <b>Interest Commencement Date:</b>	23 February 2024
8.	<b>Maturity Date:</b>	23 September 2033
9.	<b>Interest Basis:</b>	3.875 per cent. <i>per annum</i> Fixed Rate (Further particulars specified below)
10.	<b>Redemption/Payment Basis:</b>	Redemption at par
11.	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Make-Whole Redemption Residual Maturity Call Option Clean-up Call Option (Further particulars specified below)

- 13. Date of corporate authorisations for issuance of Notes:** Decisions of (i) the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 26 April 2022, (ii) the Executive Board (*Directoire*) of the Issuer dated 6 April 2023 and (iii) the Executive Board (*Directoire*) of the Issuer dated 20 February 2024.
- 14. Method of distribution:** Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 3.875 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date: 23 September in each year commencing on 23 September 2024 up to and including the Maturity Date (Not adjusted)
- (iii) Fixed Coupon Amount: €3,875 per Note of €100,000 Specified Denomination, subject to the Broken Amount provisions specified below
- (iv) Broken Amount: There will be a short first coupon with respect to the Interest Period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, which amounts to €2,255.10 per Note of €100,000 Specified Denomination payable on the first Interest Payment Date falling on 23 September 2024
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Date: 23 September in each year
- (vii) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
- 16. Floating Rate Notes Provisions:** Not Applicable
- 17. Inverse Floating Rate Notes Provisions:** Not Applicable
- 18. Fixed/Floating Rate Notes Provisions:** Not Applicable
- 19. Zero Coupon Notes Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 20. Call Option:** Not Applicable
- 21. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.25 per cent. *per annum*

(ii)	Make-Whole Redemption Rate:	Reference Dealer Quotation
(iii)	Reference Screen Rate:	Not Applicable
(iv)	Reference Security:	2.60 per cent. Federal Government Bond of Bundesrepublik Deutschland due August 2033, with ISIN DE000BU2Z015
(v)	Reference Dealers:	As set out in the Conditions
(vi)	Calculation Agent:	Société Générale Securities Services
(vii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
<b>22.</b>	<b>Residual Maturity Call Option:</b>	Applicable
	(i) Optional Redemption Date	As from 23 June 2033
	(ii) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
<b>23.</b>	<b>Clean-up Call Option:</b>	Applicable
	(i) Optional Redemption Amount of each Note:	Optional Redemption Amount : Final Redemption Amount (as specified in paragraph 25 below)
	(ii) Clean-Up Percentage:	25 per cent.
<b>24.</b>	<b>Put Option:</b>	Not Applicable
<b>25.</b>	<b>Final Redemption Amount of each Note:</b>	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)
<b>26.</b>	<b>Early Redemption Amount:</b>	
	Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(e)) or for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>27.</b>	<b>Form of Notes:</b>	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable

- (iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)): Applicable
- 28. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable
- 29. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 30. Purchase in accordance with Articles L.213-0-1 and D.213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*):** Applicable
- 31. Redenomination provisions:** Not Applicable
- 32. Consolidation provisions:** Not Applicable
- 33. Masse (Condition 11):** Name and address of the Representative:  
  
 MASSQUOTE S.A.S.U.  
 RCS 529 065 880 Nanterre  
 33, rue Anna Jacquin  
 92100 Boulogne Billancourt  
 France  
  
 Represented by its Chairman  
 contact : massquote@gmail.com
- The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.
- The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.
- 34. Any applicable currency disruption/fallback provisions:** Not Applicable

## **DISTRIBUTION**

35. (i) If syndicated, names of Managers: Barclays Bank Ireland PLC  
 BNP Paribas  
 Deutsche Bank Aktiengesellschaft  
 SMBC Bank EU AG  
 Société Générale  
 ABN AMRO Bank N.V.  
 Crédit Agricole Corporate and Investment Bank  
 Natixis  
 Banco Santander, S. A.  
 CaixaBank, S. A.  
 Intesa Sanpaolo S.p.A.  
 MUFG Securities (Europe) N.V.
- (ii) Stabilising Manager (if any): BNP Paribas
36. If non-syndicated, name of Dealer: Not Applicable
37. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA not Applicable

#### GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [ ● ] per cent. producing a sum of: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Klépierre.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Klépierre:

By: Guy de Villenaut, Group Head of Corporate Finance

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 23 February 2024.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable.
- (iii) Estimate of total expenses related to admission to trading: €9,300

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+  
Fitch: A-

Each of S&P and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

Pursuant to S&P rating explanations, "BBB" ratings reflect an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. "BBB" ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Pursuant to Fitch rating explanations, "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. "A" ratings may be modified by the addition of a plus (+) or minus (-) sign to show differences of probability of default or recovery for issues.



### 3. NOTIFICATION

Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Bookrunners and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- |                              |  |
|------------------------------|--|
| (i) Use of proceeds:         | The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €588,840,000.00  |

### 6. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 4.045 *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price.

It is not an indication of future yield.

### 7. OPERATIONAL INFORMATION

ISIN Code: FR001400NDQ2

Common Code: 275341185

FISN Code: KLEPIERRE/3.875 MTN 20330923

CFI Code: DTFUFB

Depositories:

- |   |     |
|---|-----|
| (a) Euroclear France to act as Central Depository:                      | Yes |
| (b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: | No  |

Any clearing system other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: Société Générale  
Société Générale Securities Services  
(affiliated with Euroclear France under number 042)  
CS 30812  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

Names and addresses of additional Paying Agent (if any): Not Applicable