

NO PROSPECTUS – IN ACCORDANCE WITH ARTICLE 1(5)(A) OF THE PROSPECTUS REGULATION, NO PROSPECTUS HAS BEEN OR WILL BE PREPARED BY THE ISSUER OR APPROVED BY THE *AUTORITÉ DES MARCHÉS FINANCIERS* OR ANY OTHER RELEVANT AUTHORITY OF ANOTHER MEMBER STATE OF THE EUROPEAN ECONOMIC AREA FOR THE ISSUE OF NOTES DESCRIBED BELOW.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 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 manufacturer's 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 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, 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 18 September 2023



KLEPIERRE

Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621

€50,000,000 1.625 per cent. Notes due 13 December 2032
(the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
€700,000,000 1.625 per cent. Notes due 13 December 2032
(the "Existing Notes")

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

Issue Price: 77.970657 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest of €625,513.70 for the period from, and including, 13 December 2022 to, but excluding, 20 September 2023.

Series no.: 12

Tranche no.: 4

SOCIETE GENERALE

as Sole Lead Manager

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") which are the 2017 Conditions which are incorporated by reference 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 no. 23-162 from the AMF on 15 May 2023 and the second supplement to the base prospectus dated 5 June 2023 which received approval no. 23-203 from the AMF on 5 June 2023 (together, the "**Base Prospectus**").

The aggregate principal amount of the Notes representing less than 20 per cent. of the aggregate principal amount of the Existing Notes already admitted to trading on Euronext Paris, the issue of the Notes benefits from the exemption to the obligation to publish a prospectus (the "**Prospectus Exemption**") of Article 1.5(a) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and no prospectus (within the meaning of the Prospectus Regulation) has been or will be prepared by the Issuer or approved by the AMF or any other relevant authority of another member State of the European Economic Area or filed with the AMF for the purposes of the issuance of the Notes.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein and must be read in conjunction with the 2017 Conditions and the Base Prospectus. However, the Notes being issued with the benefit of the Prospectus Exemption, any decision to invest in the Notes would be made (i) on the basis of less information than would have been made available had a prospectus been prepared and (ii) solely on the basis of the public information made available by the Issuer on its website (www.klepierre.com). The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com) where copies may be obtained.

1. Issuer:	Klépierre
2. (i) Series Number:	12
(ii) Tranche Number:	4
(iii) Date on which the Notes become fungible :	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the " Assimilation Date ") of this Tranche.
3. Specified Currency or Currencies:	Euro ("€")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	€750,000,000
(ii) Tranche:	€50,000,000
5. Issue Price:	77.970657 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest of €625,513.70 for the period from, and including, 13 December 2022 to, but excluding, 20 September 2023
6. Specified Denomination:	€100,000
7. (i) Issue Date:	20 September 2023
(ii) Interest Commencement Date:	13 December 2022
8. Maturity Date:	13 December 2032

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|------------|--|---|
| 9. | Interest Basis: | 1.625 per cent. <i>per annum</i> Fixed Rate
(Further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | 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 (<i>Conseil de Surveillance</i>) of the Issuer dated 26 April 2022, (ii) the Executive Board (<i>Directoire</i>) of the Issuer dated 6 April 2023 and (iii) the Executive Board (<i>Directoire</i>) of the Issuer dated 14 September 2023. |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Notes Provisions: | Applicable |
| | (i) Rate of Interest: | 1.625 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Date: | 13 December in each year commencing on 13 December 2023 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €1,625 per Note of €100,000 in Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Date: | 13 December 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:	+0.20 per cent. <i>per annum</i>
(ii) Make-Whole Redemption Rate:	Reference Dealer Quotation
(iii) Reference Screen Rate:	Not Applicable
(iv) Reference Security:	0.50 per cent. Federal Government Bond of Bundesrepublik Deutschland due August 2027, with ISIN DE0001102424
(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:	€5,000 per Note of €100,000 Specified Denomination
(b) Maximum Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
22. Residual Maturity Call Option:	Applicable
(i) Optional Redemption Date	As from 13 September 2032
(ii) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
23. Clean-up Call Option:	Applicable
(i) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
(ii) Clean-Up Percentage:	20 per cent.
24. Put Option:	Not Applicable
25. Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)
26. Early Redemption Amount:	
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

- 27. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (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
7bis rue de Neuilly
F-92110 Clichy
- Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
- Represented by its Chairman
- The Representative will receive a remuneration of €500 (VAT excluded) per year in respect of its function, payable on each Interest Payment Date (excluding the Maturity Date).
- 34. Any applicable currency disruption/fallback provisions:** Not Applicable

DISTRIBUTION

- 35. (i) If syndicated, names of Managers:** Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable

36. **If non-syndicated, name of Dealer:** Société Générale
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. However, the Notes being issued with the benefit of the Prospectus Exemption, any decision to invest in the Notes would be made (i) on the basis of less information than would have been made available had a prospectus been prepared and (ii) solely on the basis of the public information made available by the Issuer on its website (www.klepierre.com) (the "**Issuer Public Information**").

RESPONSIBILITY

The Issuer accepts full responsibility for the information contained in these Final Terms, the Base Prospectus and the Issuer Public Information.

The Sole Lead Manager (i) takes no responsibility for the contents of the information contained in these Final Terms, the Base Prospectus and the Issuer Public Information and (ii) is not responsible or liable for, and does not make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the Issuer Public Information or any other information which has, or may have, been made available by the Issuer to investors and (iii) does not accept any responsibility for any Issuer Public Information or any other information which has, or may have, been made available to investors.

Signed on behalf of Klépierre:

By:

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 20 September 2023.
- (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: The Existing Notes are admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €6,800

2. RATINGS

Ratings: The Notes to be issued are expected to be 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 Sole Lead Manager 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

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|------|-------------------------|--|
| (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: | €39,460,842.20 |

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 4.608 *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: FR0013300605

Temporary ISIN Code: FR001400KSR4

Common Code: 173210183

Temporary Common Code: 269105895

FISN Code: Klépierre/1.625 MTN 20321213 Sr

CFI Code: DTFNFB

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