



**Negotiable Commercial Paper
(Negotiable European Commercial Paper - NEU CP)**

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM (IM)	
Name of the programme	KLEPIERRE, NEU CP (ID 1699)
Name of the issuer	KLEPIERRE
Type of programme	NEU CP
Programme size	One billion five hundred million EUR 1,500,000,000 EUR or the equivalent value of such amount in any other authorized currency.
Rating(s) of the programme	Rated by: Fitch Ratings S&P Global Ratings Europe Limited
Guarantor	Not applicable
Issuing and paying agent(s) (IPA)	BNP PARIBAS
Arranger(s), Introduction advisor(s), Legal(s) advisor(s)	BNP Paribas (Arranger)
Dealer(s)	KLEPIERRE AUREL-BGC BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL GFI SECURITIES Ltd LA BANQUE POSTALE MAREX SA ODDO BHF SCA SOCIETE GENERALE
Date of signing the information memorandum (dd/mm/yyyy)	22/05/2026

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code
A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement:

Cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/en/monetary-strategy/markets/marketable-debt-securities/aces-the-market-and-information-memorandum>

Information marked "Optional" may not be provided by the issuer because French regulations do not require it.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Language of the information memorandum which prevails	English
1.2	Name of the programme	KLEPIERRE, NEU CP (ID 1699)
1.3	Type of programme	NEU CP
1.4	Name of the issuer	KLEPIERRE
1.5	Type of the issuer	Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code
1.6	Purpose of the programme	General Corporate Purposes
1.7	Programme size	One billion five hundred million EUR 1,500,000,000 EUR or the equivalent value of such amount in any other authorized currency.
1.8	Status of the notes	Senior Unsecured Information about the status of the notes: The NEU CPs will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer, except those which may be mandatorily preferred by law
1.9	Rating(s) of the programme	Fitch Ratings https://www.fitchratings.com/entity/klepierre-sa-97396187#securities-and-obligations S&P Global Ratings Europe Limited https://disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/346122 Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating.
1.10	Guarantee	Not applicable
1.11	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue

1.12	Yield basis	<p>Compensation type(s): The remuneration is unrestricted i.e. it may be at a fixed rate, at a variable or revisable rate, or structured. However, the issuer undertakes to inform the Banque de France, when a security is issued, if the remuneration is linked to an index or varies pursuant to an indexation clause which does not relate to a standard interbank, money market or bond market rate.</p> <p>Benchmark index(es): The remuneration rates are indexed to the usual rates of the monetary markets.</p> <p>Compensation rules: The securities rates may be negative depending on the fixed rates or changes in the usual money market indices used to calculate their remuneration. At their maturity date, the principal of the securities must always equal par.</p> <p>Although the securities are redeemed unconditionally at par, the presence of negative interest flows may result with a net amount received by the holder being less than par.</p> <p>In the case of an issue with an early redemption or repurchase option, the terms of remuneration of the securities will be fixed at the time of the initial issue and may not be changed subsequently, in particular when the early redemption or repurchase option is exercised.</p> <p>Additional informations: The remuneration of the NEU CP is unrestricted. However, the Issuer shall inform the Banque de France of any remuneration linked to an index or which varies in accordance with an index clause and if that index or index clause does not refer to a usual interbank market, money market or bond market rate. At maturity, the principal of the NEU CPs must always equal par. The interest rates of the NEU CPs may be negative depending on the fixed rates or changes in the usual money market indices used to calculate their remuneration. In this case, the amounts actually repaid to the holders of NEU CPs, after netting negative interest flows, may be less than par. In the case of an issue with an early redemption or repurchase option, the terms of remuneration of the NEU CP will be fixed at the time of the initial issue and may not be changed subsequently, in particular when the early redemption or repurchase option is exercised.</p>
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1.13	Maturity	<p>The maturity of the NEU CP will be set in accordance with French laws and regulations, which implies that, as at the date hereof, the duration of the issues of such securities may not exceed 1 year (365 days or 366 days in leap years).</p> <p>The securities may be redeemed prior to maturity in accordance with the laws and regulations applicable in France.</p> <p>The securities issued under the programme may also include one or more options for redemption by the issuer (at the option of the Issuer, or the holder, or depending on one (or more) event(s) independent of the Issuer and/or the holder).</p> <p>The option of early redemption or repurchase of securities, if applicable, must be explicitly specified in the confirmation form of any relevant issue.</p> <p>In all cases, the maturity of any securities with one or more of these clauses, including any early redemption or repurchase options, will always comply with the regulations in force at the time of issue of the said securities.</p>
1.14	Minimum issuance amount	200,000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency).
1.15	Minimum legal amount of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the minimum legal amount of the notes is 200,000 EUR or the equivalent in the currencies selected at the time of issuance.
1.16	Issuing and Paying Agent (s) (IPA) (exhaustive list)	BNP PARIBAS
1.17	Arranger(s)	BNP Paribas (Arranger)
1.18	Placement method	<p>Direct placement</p> <p>Dealer(s): AUREL-BGC BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL GFI SECURITIES Ltd LA BANQUE POSTALE MAREX SA ODDO BHF SCA SOCIETE GENERALE</p> <p>The issuer may subsequently select to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the issuer.</p>
1.19	Form of the notes	The <i>NEU CP</i> are negotiable debt securities (<i>titres de créances négociables</i>), issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.

1.20	Listing of the notes/Admission to trading on a regulated market	N/A
1.21	Settlement system	The NEU CP will be issued in Euroclear France
1.22	Governing law that applies to the programme	French law
1.23	Taxation	The Issuer will not indemnify any holder of the <i>NEU CP</i> in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the <i>NEU CP</i> .
1.24	Involvement of national authorities	Banque de France
1.25	Selling restrictions	<p>The Issuer, any initial subscriber or any further holder of the <i>NEU CP</i> issued under the programme shall not take any action that would allow a public offering of <i>NEU CP</i> or the possession or distribution of the Information Memorandum or any other document relating to the <i>NEU CP</i> in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the <i>NEU CP</i> in any jurisdiction where such action is unlawful.</p> <p>The Issuer and any holder of the <i>NEU CP</i> (provided that any further holder of the <i>NEU CP</i> will be deemed to have represented and agreed on the date on which he purchases the <i>NEU CP</i>) undertake to commit to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the <i>NEU CP</i> or hold or distribute the Information Memorandum and to obtain any consent, approval or permissions required for the offer or sale by it of <i>NEU CP</i> under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales. Neither the Issuer nor any subscriber shall have responsibility therefore or in respect thereof.</p> <p><u>France</u></p> <p>The Issuer and each holder of <i>NEU CP</i> (provided that any further holder of the <i>NEU CP</i> will be deemed to have represented and agreed on the date on which he purchases the <i>NEU CP</i>) undertake to abide by all French applicable laws and regulations related to the offer, placement, distribution and sale of the <i>NEU CP</i>.</p>
1.26	Contact(s)	<p>Tel : + 33 1 40 67 54 00</p> <p>Email : KS_BACK_OFFICE_FINANCE_TRESORERIE@klepierre.com</p>

1.27	Additional information on the programme	<p><u>Annual Update</u></p> <p>The Issuer shall update each year its Information Memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.</p> <p>The Annual Update consists in setting up and sending out a full new Information Memorandum.</p> <p><u>Permanent Update</u></p> <p>The Issuer shall immediately update its Information Memorandum following any change relating to the maximum amount of its outstanding issues, its rating, as well as any new circumstance which may have a significant effect on the <i>NEU CP</i> or on the outcome of the programme.</p> <p><u>Communication</u></p> <p>The Issuer shall communicate immediately each update to the Banque de France.</p> <p>The Issuer shall also communicate without delay and free of charge the updates to the Issuing and Paying Agent, the dealers and to any person who requests them.</p>
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1.28 INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention]. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and the European Money Markets Institute (as amended from time to time).

2 DESCRIPTION OF THE ISSUER**Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments**

2.1	Name of the issuer	KLEPIERRE
2.2	Registered office or equivalent (legal address) and main administrative office (if different)	Registered office: 26 boulevard des Capucines 75009 PARIS FRANCE
2.3	Registration number and LEI	Registration number: 780152914 LEI: 969500PB4U31KEFHZ621
2.4	Legal form/status, governing law of the issuer and competent courts	Legal form/status: Public limited company (with executive board) under French law Governing law of the issuer: Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code Competent courts: Commercial Court in Paris
2.5	Date of incorporation	04/10/1968

2.6	Issuer's mission summary	<p>Klépierre's corporate purpose is set out in Article 2 of the bylaws, as follows:</p> <ul style="list-style-type: none"> - to acquire, sell or exchange, whether directly or indirectly, any land, real-estate rights and buildings, located in France or abroad, as well as all goods and rights that might constitute an addition or annex to said buildings; - through its subsidiaries, to construct buildings on its own account or on behalf of Group companies and engage in all operations directly or indirectly related to the construction of these buildings; - to operate and enhance property value by leasing such properties or otherwise; - to enter into any lease agreement as a tenant, in France or abroad; - to acquire direct or indirect equity interests in the persons indicated in Article 8 and in paragraphs 1, 2 and 3 of Article 206 of the French Tax Code (Code général des impôts) and, more generally, to acquire equity interests in any company whose purpose is to operate rental properties; - as a subsidiary matter, to acquire or dispose of equity interests in any company or enterprise exercising any type of activity in the real estate sector; and - more generally, to engage in all types of civil, commercial, financial, investment and real estate transactions directly related to the aforementioned purpose or in the furtherance thereof, in particular, borrowing and the constitution of any guarantees or pledges required in relation thereto.
2.7	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided: p.264 to 265, 266 to 267, 271 in URD 2025</p> <p>Stanley Shashoua, Chairman of the Supervisory Board Jean-Marc Jestin, Chairman of the Executive Board Stéphane Tortajada, Chief Financial Officer and member of the Executive Board</p>
2.8	Brief description of current activities of the issuer	<p>European leader in shopping malls, Klépierre holds more than 70 dominant assets located in cities enjoying strong demographic and economic growth, such as Madrid, Paris, Rome, Oslo, Barcelona, Prague, Milan and Copenhagen. The Company's portfolio was valued at over €21 billion at December 31, 2025. Its holdings were valued at 21.2 billion euros (including transfer taxes) at year-end 2025. See 2025 Universal Registration Document (page 9).</p>

2.9	Capital	401,605,640.00 Euro Decomposition of the capital: As at the date of signature of this document, the share capital consists of €401,605,640.80, representing 286,861,172 shares, each with a par value of €1.40 and one theoretical voting right. See 2025 Universal Registration Document (page 332).
2.9.1	Amount of capital subscribed and fully paid	401,605,640.00 EUR
2.9.2	Amount of capital subscribed and not fully paid	0.00 EUR
2.10	List of main shareholders	References to the relevant pages of the annual report or reference document: URD 2025 (page 335) Shareholders: Simon Property Group 22,09 % Blackrock 8,01 %
2.11	Regulated markets on which the shares or debt securities of the issuer are listed	Regulated markets on which the shares are listed: Euronext Paris, compartment A (https://live.euronext.com/fr/product/equities/FR0000121964-XPAP)
2.12	Accounting methods for consolidated accounts (or failing that, for the individual accounts)	Accounting method for consolidated accounts: IFRS
2.13	Accounting year	Starting on 01/01 ending 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	07/05/2026
2.14	Fiscal year	Starting on 01/01 ending 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	Holder(s): Deloitte & Associés 6, place de la Pyramide 92908 Paris-La Défense cedex FRANCE Ernst & Young Audit 1-2, place des Saisons 92400 Courbevoie-Paris-La Défense 1 FRANCE

2.15.2	Auditors report on the accuracy of the accounting and financial information	2025 Report on the consolidated financial statements: p.113-116 Report on the financial statements: p.135-138 2024 Report on the consolidated financial statements: p.125-128 Report on the financial statements: p.147-150
2.16	Other equivalent programmes of the issuer	Not applicable
2.17	Rating of the issuer	Fitch Ratings https://www.fitchratings.com/entity/klepierre-sa-97396187 S&P Global Ratings Europe Limited https://disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/CORP/entityId/346122
2.18	Additional information on the issuer	Please find here the links to our press releases : https://www.klepierre.com/en/finance/accueil
2.19	Issuer's extra-financial rating(s)	Not applicable

3.CERTIFICATION OF INFORMATION INCLUDING APPENDICES**Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments****Certification of information concerning the programme KLEPIERRE, NEU CP (ID 1699)
for the issuer KLEPIERRE**

3.1	Name(s) and function(s) of the signatory (signatories)	Monsieur Stéphane Tortajada, CFO and Member of the Executive Board, Klépierre
3.2	Declaration of each signatory	To the best of my knowledge, the information provided by the issuer in the financial documentation, which includes the appendices below and including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
3.3	Date, place of signature, signature	22/05/2026

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Documents available to the shareholders annual general meeting or the equivalent body		
Appendix 1	Universal Registration Document Year 2026	Document d'enregistrement universel https://www.klepierre.com/en/finance/document-d-enregistrement-universel-2025
Appendix 2	Universal Registration Document Year 2025	Document d'enregistrement universel https://www.klepierre.com/en/finance/document-d-enregistrement-universel-2024