

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 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 each manufacturer's product approval process, the target market assessment 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 manufacturers' 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 manufacturers' 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 28 August 2026



KLEPIERRE

Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621

Issue of €500,000,000 3.875 per cent. Green Notes due 1 September 2034
(the "Notes")

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

Series no.: 20

Tranche no.: 1

ABN AMRO

BofA SECURITIES

CIC CORPORATE & INSTITUTIONAL BANKING

GOLDMAN SACHS BANK EUROPE SE

IMI – INTESA SANPAOLO

LA BANQUE POSTALE

MEDIOBANCA

MORGAN STANLEY

SMBC

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 5 May 2026 which received approval number 26-121 from the *Autorité des marchés financiers* ("**AMF**") in France on 5 May 2026 (the "**Base Prospectus**") which constitutes 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) and (b) the Issuer (www.klepierre.com) where copies may be obtained.

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|-----|--|---|
| 1. | Issuer: | Klépierre |
| 2. | (i) Series Number: | 20 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 98.984 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 1 September 2026 |
| | (ii) Interest Commencement Date: | 1 September 2026 |
| 8. | Maturity Date: | 1 September 2034 |
| 9. | Interest Basis: | 3.875 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 11 December 2025 and (ii) the Executive Board (<i>Directoire</i>) of the Issuer dated 25 August 2026. |
| 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. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date:	1 September in each year commencing on 1 September 2027 up to and including the Maturity Date (Not Adjusted)
(iii) Fixed Coupon Amount:	€3,875 per Note of €100,000 Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual-ICMA
(vi) Determination Date:	1 September in each year
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:	+0.15 per cent. <i>per annum</i>
(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 15 August 2034, with ISIN DE000BU2Z031
(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:	Not Applicable
22. Residual Maturity Call Option:	Applicable

(i)	Optional Redemption Date	As from 1 June 2034
(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:	Optional Redemption Amount: Final Redemption Amount (as specified in paragraph 25 below)
(ii)	Clean-Up Percentage:	30 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
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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	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 (<i>Code monétaire et financier</i>):	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.

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 Collective Decision 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:

ABN AMRO Bank N.V.
BofA Securities Europe SA
Crédit Industriel et Commercial S.A.
Goldman Sachs Bank Europe SE
Intesa Sanpaolo S.p.A.
La Banque Postale
Mediobanca - Banca di Credito Finanziario S.p.A.
Morgan Stanley Europe SE
SMBC Bank EU AG
Société Générale

(ii) Stabilisation Manager (if any):

Société Générale

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. The brief explanation of the ratings assigned to the Notes by S&P and Fitch, pursuant to paragraph 2 of Part B, has been extracted

from their respective websites. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 the Issue Date. |
| | (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: | €8,020 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: A-
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 the CRA Regulation.

Pursuant to S&P rating explanations, "A" ratings reflect a strong capacity to meet financial commitments but somewhat susceptible to economic conditions and changes in circumstances. "A" 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" and in "General Information", 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 Notes constituting Green Notes, the Issuer intends to use an amount equivalent to the net proceeds of the issue of the Notes to exclusively finance or refinance part of an eligible green portfolio, that comprises Eligible Green Assets and Capital Expenditures as defined in the framework entitled "*Green Financing Framework*" published on the Issuer's website (<https://www.klepierre.com/en/finance/klepierre-green-financing-framework-66a9ea46548d7>).
- (ii) Estimated net proceeds: €493,920,000.00

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 4.026 *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: FR001401AO70

Common Code: 348784412

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