

**FIRST PROSPECTUS SUPPLEMENT DATED 15 DECEMBER 2022
TO THE BASE PROSPECTUS DATED 13 MAY 2022**

KLEPIERRE



KLEPIERRE

€7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 13 May 2022 (the "**Base Prospectus**") 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. 22-150 on 13 May 2022 on the Base Prospectus.

Application has been made for approval of the First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First 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 (i) the publication of the Issuer's English language 2022 Half-Year Financial Report for the period ending 30 June 2022 which has been filed with the AMF on 19 September 2022 ("**2022 HYFR**"), (ii) the publication of the press release dated 25 May 2022 relating to the composition the Issuer's Executive Board and (iii) the publication of the press release dated 19 October 2022 relating to the trading update for the first nine months of 2022. As a result, modifications to the "*Risk Factors*", "*Documents Incorporated by Reference*", "*Recent Developments*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this First 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 First Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this First 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 First 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 and (x) on the website of the Issuer (www.klepierre.com) and (y) on the website of the AMF (www.amf-france.org), so long as any of the Notes are outstanding.

This First 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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RISK FACTORS

In the section entitled "*Risk Factors*" of the Base Prospectus, the sub-section entitled "*1. Risk factors relating to the Issuer and its activity*" appearing on page 16 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"1. Risk factors relating to the Issuer and its activity

Risk factors linked to the Issuer, the Group and their activities are described on pages 171 to 174 and 226 to 239 of the 2021 Universal Registration Document and on page 24 of the 2022 HYFR which are incorporated by reference herein, and include the following:

- macro and exogenous risks (including risks related to the macro environment, consumption habits and customers);
- operational risks (including risks related to health, safety and security (notably specific risks related to the Covid-19 epidemic), human capital, suppliers, service providers, joint ventures and co-owners and real estate development);
- strategic risks (including risks related to the property investment market and asset rotation and climate change);
- financial risks (including risks related to financing and liquidity);
- compliance and reputation risks (including risks related to regulatory and compliance); and
- risks related to the Issuer's financing policy and financial activities (including interest rate risks, liquidity risks, currency risks, counterparty risks in connection with financial activities and equity risk)."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" of the Base Prospectus appearing on pages 25 to 30 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"This Base Prospectus shall be read and construed in conjunction with the information contained in the following documents which is incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the English translation of the 2022 Half-Year Financial Report (the "**2022 HYFR**") of the Issuer which was filed with the AMF on 19 September 2022; <https://www.klepierre.com/en/finance/rapport-financier-semestriel-2022>
- (ii) the sections identified in the cross-reference table below of the English translation of the 2021 universal registration document of the Issuer for the financial year ending 31 December 2021 (the "**2021 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "AMF") in its original French language version on 30 March 2022 under the registration number no. D.22-0203; <https://www.klepierre.com/en/finance/document-d-enregistrement-universel-2021>
- (iii) the sections identified in the cross-reference table below of the English translation of the 2020 universal registration document of the Issuer for the financial year ending 31 December 2020 (the "**2020 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "AMF") in its original French language version on 31 March 2021 under the registration number no. D.21-0236; <https://www.klepierre.com/en/finance/2020-universal-registration-document>
- (iv) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012 (the "**2012 Conditions**"); <https://www.klepierre.com/finance/prospectus-final-du-programme-emtn-euro-medium-term-notes-2-fr>
- (v) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 25 April 2014 which received visa no. 14-161 from the AMF on 25 April 2014 (the "**2014 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-2-fr>
- (vi) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 March 2015 which received visa no. 15-108 from the AMF on 24 March 2015 (the "**2015 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-3-fr>
- (vii) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 6 April 2016 which received visa no. 16-122 from the AMF on 6 April 2016 (the "**2016 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-4-fr>
- (viii) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 7 April 2017 which received visa no. 17-148 from the AMF on 7 April 2017 (the "**2017 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-7-avril-2017-fr>
- (ix) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 15 May 2019 which received visa no. 19-204 from the AMF on 15 May 2019 (the "**2019 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-15-mai-2019-fr>
- (x) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 13 May 2020 which received approval no. 20-191 from the AMF on 13 May 2020 (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"). <https://www.klepierre.com/finance/prospectus-de-base-emtn-2020-du-13-mai-2020>

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilables* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer (www.klepierre.com).

For the avoidance of doubt, the 2021 Universal Registration Document, the 2020 Universal Registration Document and the 2022 HYFR, in the English language, are not available on the website of the AMF (www.amf-france.org). Only the original French language version of the 2021 universal registration document of the Issuer for the financial year ending 31 December 2021 and the original French language version of the 2020 universal registration document of the Issuer for the financial year ending 31 December 2020 are available on the website of the AMF (www.amf-france.org).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Cross-reference list in respect of the 2021 Universal Registration Document, the 2020 Universal Registration Document and the 2022 HYFR

<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '<i>Risk Factors</i>'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>p. 171 to 174 and 226 to 239 in 2021 Universal Registration Document</p> <p>p. 24 in 2022 HYFR</p>

4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 340 in 2021 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 340 in 2021 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 340 in 2021 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 340 in 2021 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	p. 67, 133 to 135, 199 and 229 in 2021 Universal Registration Document p. 30 and 73 in 2022 HYFR
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 10 to 11, 41 to 48, 55 to 59 and 343 to 346 in 2021 Universal Registration Document p. 1 to 7 and 12 to 16 in 2022 HYFR
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 11 in 2021 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 348 in 2021 Universal Registration Document

6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	p. 186 to 190 in 2021 Universal Registration Document
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 251 to 263 and 270 to 271 in 2021 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	p. 264 and 271 in 2021 Universal Registration Document
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 311 in 2021 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 311 in 2021 Universal Registration Document
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Interim consolidated financial statements 2022:</i>	

		p. 25 to 78 in 2022 HYFR audit report: p. 79 in 2022 HYFR
	<i>Consolidated financial statements 2021:</i>	
		p. 128 to 190 in 2021 Universal Registration Document audit report: p. 191 to 194
	<i>Non-consolidated financial statements 2021:</i>	
		p. 195 to 217 in 2021 Universal Registration Document audit report: p. 218 to 221
	<i>Consolidated financial statements 2020:</i>	
		p. 96 to 156 in 2020 Universal Registration Document audit report: p. 157 to 160
	<i>Non-consolidated financial statements 2020:</i>	
		p. 161 to 183 in 2020 Universal Registration Document audit report: p. 184 to 187
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Interim consolidated financial statements 2022:</i>	
		p. 30 to 32 in 2022 HYFR
	<i>Consolidated financial statements 2021:</i>	
		p. 135 to 137 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		p. 199 to 203 in 2021 Universal Registration Document

	<i>Consolidated financial statements 2020:</i>	
		p. 103 to 105 in 2020 Universal Registration Document
	<i>Non-consolidated financial statements 2020:</i>	
		p. 165 to 169 in 2020 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<i>Interim consolidated financial statements 2022:</i>	
	(a) the balance sheet;	p. 26 in 2022 HYFR
	(b) the income statement;	p. 25 in 2022 HYFR
	(c) the accounting policies and explanatory notes.	p. 29 to 78 in 2022 HYFR
	<i>Consolidated financial statements 2021:</i>	
	(a) the balance sheet;	p. 129 in 2021 Universal Registration Document
	(b) the income statement;	p. 128 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 132 to 190 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
	(a) the balance sheet;	p. 195 to 196 in 2021 Universal Registration Document
	(b) the income statement;	p. 197 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 198 to 217 in 2021 Universal Registration Document
	<i>Consolidated financial statements 2020:</i>	
	(a) the balance sheet;	p. 97 in 2020 Universal Registration Document
	(b) the income statement;	p. 96 in 2020 Universal Registration Document
	(c) the accounting policies and explanatory notes.	

		p. 100 to 156 in 2020 Universal Registration Document
	<i>Non-consolidated financial statements 2020:</i>	
	(a) the balance sheet;	p. 161 to 162 in 2020 Universal Registration Document
	(b) the income statement;	p. 163 in 2020 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 164 to 183 in 2020 Universal Registration Document
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document</p>	<p>p. 128 to 190 in 2021 Universal Registration Document</p> <p>p. 96 to 156 in 2020 Universal Registration Document</p> <p>p. 25 to 78 in 2022 HYFR</p>
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>p. 129 in 2021 Universal Registration Document</p> <p>p. 26 in 2022 HYFR</p>
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p>	

	(b) an explanation of any significant departures from International Standards on Auditing.	
	<i>Interim consolidated financial statements 2022:</i>	
		p. 79 in 2022 HYFR
	<i>Consolidated financial statements 2021:</i>	
		p. 191 to 194 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		p. 218 to 221 in 2021 Universal Registration Document
	<i>Consolidated financial statements 2020:</i>	
		p. 157 to 160 in 2020 Universal Registration Document
	<i>Non-consolidated financial statements 2020:</i>	
		p. 184 to 187 in 2020 Universal Registration Document
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 185 in 2021 Universal Registration Document p. 73 in 2022 HYFR
12.	MATERIAL CONTRACTS	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	p. 318 to 319 in 2021 Universal Registration Document

Cross-reference list in respect of the EMTN Previous Conditions

2012 Base Prospectus (visa no. 12-187 dated 27 April 2012)	
Terms and Conditions of the Notes	Pages 40 to 71
2014 Base Prospectus (visa no. 14-161 dated 25 April 2014)	
Terms and Conditions of the Notes	Pages 45 to 72
2015 Base Prospectus (visa no. 15-108 dated 24 March 2015)	
Terms and Conditions of the Notes	Pages 49 to 78
2016 Base Prospectus (visa no. 16-122 dated 6 April 2016)	
Terms and Conditions of the Notes	Pages 54 to 89
2017 Base Prospectus (visa no. 17-148 dated 7 April 2017)	
Terms and Conditions of the Notes	Pages 53 to 86
2019 Base Prospectus (visa no. 19-204 dated 15 May 2019)	
Terms and Conditions of the Notes	Pages 58 to 95
2020 Base Prospectus (approval no. 20-191 dated 13 May 2020)	
Terms and Conditions of the Notes	Pages 31 to 68

"

RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" of the Base Prospectus appearing on pages 84 to 88 of the Base Prospectus is completed by the following:

- a) "On 25 May 2022, the Issuer published the following press release:

Klépierre announces the composition of its Executive Board

Paris, May 25, 2022

Klépierre, the European leader in shopping malls, today announced the composition of its Executive Board as from June 22, 2022.

Based on a recommendation by the Nomination and Compensation Committee, Klépierre SA's Supervisory Board decided at its May 24, 2022, meeting that the company's Executive Board shall be composed as follows for a three-year period starting on June 22, 2022:

- **Jean-Marc Jestin**, re-appointed as member and Chairman of the Executive Board; and
- **Stéphane Tortajada**, appointed as member of the Executive Board, in charge of the Finance Department.

Stéphane Tortajada has over 25 years' experience in finance and real estate. He has assumed leadership roles in fields like mergers and acquisitions, financing, capital markets and asset management, having worked both in investment banking institutions, notably Lazard, and most recently as the group head of finance and investment of the energy group EDF for twelve years. He also managed the international real estate arm of Groupe Casino, implementing differentiated strategies of asset rotation, development, and rental reversion on a portfolio of shopping malls.

Stéphane Tortajada, 49 years old, is a civil engineer from École nationale des Ponts et Chaussées, graduated from a Master's degree in Finance (IEP Paris) and is a member of the French Society of Investment Analysts.

His nomination resulted from a rigorous selection process compliant with the AFEP-MEDEF Code.

Jean-Michel Gault, member of the Executive Board whose mandate will expire on June 21, 2022, shall stay at Klépierre with a view to ensuring a smooth transition with his teams. After a 10-year career in the Paribas group, Jean-Michel Gault joined Klépierre in 1998 as Chief Financial Officer before entering the Executive Board in 2005. All along, he has been supporting the strong growth of the Group, leading its multiple financial restructuring operations, and managing its financial communication and investor relations.

The Supervisory Board and the Chairman of the Executive Board unanimously praised Jean-Michel Gault's substantial contribution to the successes and financial robustness of the Group."

- b) "On 19 October 2022, the Issuer published the following press release:

9-month 2022 trading update

Paris – October 19, 2022

Klépierre, the European leader in shopping malls, today released its trading update for the first nine months of 2022⁽¹⁾. Third-quarter activity has confirmed the solid business recovery observed in the first half:

- Third-quarter retailer sales⁽²⁾ up 6% on a like-for-like basis compared to 2021
- 3% positive reversion on renewals and releasings, on top of annual indexation of 4.2%⁽³⁾ in 2022
- High financial occupancy rate of 95.6%, up 150 bps year on year
- Net rental income up 31.4% year on year on a like-for-like basis

- Ongoing asset rotation strategy: €472 million worth of disposals over the first nine months, in line with appraisal values
- Leading to even better credit metrics as of September 30:
 - o net debt down to €7,667 million
 - o net debt to EBITDA of 8.2x, LTV of 37.8% and ICR at 10.0x
- Guidance confirmed for 2022 with net current cash flow per share of at least €2.45⁽⁴⁾
- Klépierre ranked first in the Global Retail Listed category by GRESB for the third year in a row

KEY FINANCIALS

<i>In millions of euros, total share</i>	9M 2022	9M 2021	Like-for-like change ^(b)
Total gross rental income	855.0	709.5	27.4%
Service charge income ^(a)	196.4	183.3	
Management and development fees	52.7	49.8	
Total revenues	1,104.1	942.7	
Total net rental income	734.6	592.6	31.4%

(a) Service charges invoiced to tenants covering the general maintenance and repairs, security, heating, cooling, lighting and cleaning of common areas. Service charge income is included in total revenues (IFRS 15). The same applies for the first nine months of 2021.

(b) Like-for-like data exclude the contribution of new spaces (acquisitions, developments and extensions), spaces being restructured, disposals completed since January 2022, and foreign exchange impacts.

OPERATING PERFORMANCE

In a similar vein to the steady performance observed in the first half of 2022, trading continued to improve in the third quarter of the year.

This trend underscores the strength of the business resumption and the relevance of Klépierre's rigorous asset selection aimed at matching the positioning and expansion plans of leading retailers in the heart of Europe's largest cities.

Retailer sales and footfall

On a like-for-like basis⁽²⁾, total retailer sales at Klépierre's shopping centers were up 6% during the third quarter compared to the same period in 2021. Following the positive trend observed since April 2022, retailer sales continued to improve month on month, growing by 3% in July, 8% in August and 10% in September compared to one year earlier. Footfall also increased by 12% during the period compared to 2021.

By geographic area, Iberia (up 16%) and Netherlands & Germany (up 9%) led the way. Furthermore, malls located in business districts or dependent on tourist traffic or commuters, which experienced a more lackluster resumption after store reopening, delivered improved performances during the period (up 16%).

By segment, Food & Beverage and Health & Beauty posted the strongest rebounds, respectively up 21% and 8%, benefiting from the end of health restrictions, followed by Fashion (up 4%) and Culture, Gifts and Leisure (up 4%), which also outperformed 2021 levels.

Leasing activity

Leasing activity was also dynamic, with 991 leases signed, demonstrating the Group's asset management expertise and the deep appeal of our platform for retailers. Over the first nine months of the year, a 3% positive reversion rate was achieved on renewals and releasings (on top of indexation of 4.2%⁽³⁾ applied in January 2022). As of September 30, 2022, the financial occupancy rate stood at 95.6%, a clear uptick compared to 94.1% one year ago.

Revenues

Total revenues for the first nine months of 2022 amounted to €1,104.1 million, a 17.1% increase compared to the same period last year.

The good business resumption translated into strong improvements in rental income, reflecting a normalized invoicing and higher collection rates as well as a rebound in variable revenues and other income.

Consequently, over the first nine months of 2022, gross rental income was up 27.4%, on a like-for-like basis to €855.0 million.

Similarly, net rental income was up 31.4% on a like-for-like basis to €734.6 million. This amount does also include €47 million of better-than-expected rent collection for the years 2020 and 2021.

DEVELOPMENT AND DISPOSALS

Developments

Grand Place (Grenoble, France)

Following the refurbishment completed in March 2022, the first stone was laid on the construction of the 16,200 sq.m. extension in May 2022. The total investment amounts to €70 million for an expected yield on cost of 7.9%. Pre-leasing stands at 82% of the projected net rental income (76% signed and 6% under advanced negotiations). Soon to be anchored by the first Primark store in the region, the full makeover of Grenoble's leading retail destination is earmarked for completion by the end of 2023.

New Primark megastores (Italy and France)

In line with its Retail First[®] leasing strategy based on strong partnerships with leading banners, Klépierre continued to support the expansion of Primark, with the opening of a new megastore at Gran Reno (Bologna, Italy) and the handover of units in:

- Le Gru (Turin, Italy) and Campania (Naples, Italy), slated to open in the fourth quarter of 2022; and
- Nave de Vero (Venice, Italy) and Centre Deux (Saint-Etienne, France), slated to open in the first half of 2023.

As of today, Klépierre operates 17 stores with this highly-attractive anchor, representing a total space of more than 110,000 sq.m.

Disposals

Since January 1, 2022, the Group has pursued its asset rotation strategy and sold €472 million⁽⁵⁾ worth of assets mainly in Norway and in France. Those disposals have been closed in line with appraisal values.

DEBT AND LIQUIDITY

As of September 30, 2022, Klépierre's credit metrics further improved with a net debt to EBITDA ratio of 8.2x and a high interest coverage ratio (ICR) of 10.0x. Consolidated net debt stood at €7,667 million, down €457 million compared to June 30, 2022 and the Loan-to-Value⁽⁶⁾ ratio was 37.8%.

At the same date, the Group's gross debt had an average maturity of 6.4 years, and Klépierre's liquidity position stood at €2.7 billion, up €400 million compared to June 30, 2022.

On May 20, 2022, Standard & Poor's affirmed Klépierre's BBB+ credit rating with a stable outlook.

KLÉPIERRE LEADER IN SUSTAINABLE DEVELOPMENT

For the third year in a row, Klépierre's Act for Good[®] strategy has been recognized as Global Retail Sector Leader for its CSR strategy and performance by GRESB (Global Real Estate Sustainability Benchmark).

With an improving score of 98/100, the Group maintained its number one ranking within the "Global Retail Listed", "Europe Listed", "Europe Retail" and "Europe Retail Listed" categories, thanks to an improvement in the Group's energy performance as well as its initiatives around greenhouse gas (GHG) emissions and waste management. This historic score compares to an average of 79/100 among similar companies and 74/100 for all GRESB participants.

Klépierre is continuing its energy efficiency drive, having already reduced the energy consumption of all its centers in Europe by more than 40% in 2021 compared with 2013. In 2021, Group shopping centers consumed an average of 79 kWh/sq.m. in Europe and 70 kWh/sq.m. in France⁽⁷⁾. This positions Klépierre's malls as the least energy-intensive in the industry in France, where average consumption per shopping center is 109 kWh/sq.m.⁽⁸⁾

In the shorter term, in line with plans announced by several governments in Europe, including France, all Klépierre's malls will implement various additional efficiency measures. In France, these will help Klépierre meet the target of reducing energy consumption by 10% by this winter versus the pre-Covid levels of winter 2019-2020, through initiatives that include optimizing heating, air conditioning and lighting.

OUTLOOK

Based on the strong performance in the first nine months of the year, the Group is confirming its 2022 guidance of at least €2.45 net current cash flow per share⁽⁴⁾. This guidance assumes that business

operations are not impacted through the end of the year by any further Covid-related disruptions to clients' operations or any major deterioration in the geopolitical situation.

- (1) The data disclosed in this release, including those set out in the appendices, have not been audited.
(2) Change on a same store basis, excluding the impact of asset sales and acquisitions.
(3) Weighted average indexation applied to the 712 leases renewed or relet since January 1, 2022.
(4) Excluding the impact of amortizing Covid-19 rent concessions.
(5) Excluding transfer taxes, total share.
(6) Based on end-June 2022 portfolio valuations.
(7) For common areas and stores that are not self-sufficient in energy.
(8) Source: *Observatoire de l'Immobilier Durable, Baromètre de la performance énergétique et environnementale des bâtiments*, 2021.

GROSS RENTAL INCOME

<i>In millions of euros</i>	Total share		Group share	
	9M 2022	9M 2021	9M 2022	9M 2021
France ^(a)	345.1	250.5	284.4	204.8
Italy	162.0	123.0	160.3	121.8
Scandinavia	108.5	117.9	60.9	66.1
Iberia	97.6	85.9	97.6	85.9
Netherlands & Germany	81.8	77.9	80.9	76.6
Central Europe	49.2	44.1	49.2	44.1
Other countries	10.9	10.3	9.9	9.5
GROSS RENTAL INCOME	855.0	709.5	743.1	608.7

(a) *Shopping centers and other retail properties.*

AGENDA

February 15, 2023

2022 full-year earnings (after market close)

May 11, 2023

Annual General Meeting"

GENERAL INFORMATION

The section entitled "*General Information*" appearing on pages 115 to 119 of the Base Prospectus is amended as follows:

- a) The item (3) appearing on page 115 entitled "*No significant change in the financial performance or financial position of the Issuer*" is hereby deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 September 2022."

- b) The item (10) appearing on page 116 entitled "*Statutory auditors*" is hereby deleted in its entirety and replaced with the following:

"Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France and Ernst & Young, 1-2 place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, (i) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 and (ii) have reviewed and rendered an unqualified review report on the half-yearly financial information of the Issuer as of 30 June 2022. Deloitte & Associés and Ernst & Young are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

- c) The item (11) appearing on page 116 entitled "*Documents on display*" is hereby deleted in its entirety and replaced with the following:

"For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available (i) free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and (ii) on the website of the Issuer (www.klepierre.com):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the 2020 Universal Registration Document, the 2021 Universal Registration Document and the 2022 HYFR of the Issuer;
- (iii) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified office of the Paying Agent(s).

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a), provided they constitute documents on which the AMF has granted a filing or registration number, and save for the 2021 Universal Registration Document, the 2020 Universal Registration Document and the 2022 HYFR, the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading."

PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

Person assuming responsibility for the First Prospectus Supplement

Stéphane Tortajada, member of the Executive Board (*Directoire*).

Declaration by person responsible for the First Prospectus Supplement

The Issuer, confirms, to the best of its knowledge, that the information contained in the First Prospectus Supplement is in accordance with the facts and the First Prospectus Supplement makes no omission likely to affect its import.

Paris, 15 December 2022

Klépierre
26, boulevard des Capucines
75009 Paris
France

duly represented by
Stéphane Tortajada
Member of the Executive Board (*Directoire*)



This First Prospectus Supplement has been approved on 15 December 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement obtained the following approval number: 22-486.