

**SECOND PROSPECTUS SUPPLEMENT DATED 30 APRIL 2020 TO THE BASE PROSPECTUS
DATED 15 MAY 2019 AS SUPPLEMENTED BY A FIRST SUPPLEMENT DATED 1 OCTOBER 2019**

KLEPIERRE



€ 7,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 15 May 2019 (the "**Base Prospectus**"), as supplemented by a first supplement dated 1 October 2019 (the "**First Prospectus Supplement**") 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purpose of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 19-204 on 15 May 2019 on the Base Prospectus and visa no. 19-468 on 1 October 2019 on the First Prospectus Supplement.

Application has been made for approval of the Second Prospectus Supplement to the AMF in its capacity as competent authority pursuant to former Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating by reference the English translation of the universal registration document of the Issuer for the financial year ending 31 December 2019 which has been filed with the AMF (the "**2019 Universal Registration Document**"), (ii) amending the disclosure contained in the Base Prospectus relating to the Issuer's long-term rating assigned by S&P and (iii) inserting the financial information relating to the Issuer for the first quarter of 2020. As a result, modifications to the Cover page, "Résumé en français (French language summary)", "Summary of the Programme", "Risk Factors", "Documents Incorporated by Reference", "Description of the Issuer", "Recent Developments" and "General Information" sections of the Base Prospectus have been made.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus, as supplemented by the First Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus and the First Prospectus Supplement shall have the same meaning when used in this Second Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus and the First Prospectus Supplement, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available (x) on the website of the Issuer (www.klepierre.com) and (y) on the website of the AMF (www.amf-france.org) and (z) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the specified office of the Paying Agent(s), so long as any of the Notes are outstanding.

This Second Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and former Article 212-25 of the AMF's *Règlement Général* 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.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Prospectus Supplement is published have the right, exercisable within two working days after the publication of this Second Prospectus Supplement, i.e. until 5 May 2020 to withdraw their acceptances.

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COVER PAGE

The seventh paragraph of the cover page of the Base Prospectus shall be deleted and replaced with the following:

The Issuer's long-term debt has been rated "A-, negative outlook" and its short-term debt "A-2" by S&P Global Ratings Europe Limited ("S&P") which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)

The section *Résumé en français* (French language summary) set out on pages 6 to 22 of the Base Prospectus is amended as follows:

1. The section B.4b appearing on page 8 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.4b	Description de toutes les tendances connues ayant des répercussions sur l'Émetteur et ses secteurs d'activité	<p>Le produit intérieur brut (PIB) de la zone euro a cru de 1,2% en 2019, un niveau inférieur par rapport à 2018 (croissance de 1,9%). Au plan mondial, le recul de la demande extérieure, les tensions commerciales persistantes et les incertitudes liées au Brexit ont pesé sur l'économie.</p> <p>Malgré la légère progression des salaires qui s'est traduite par une hausse du pouvoir d'achat dans un contexte de ralentissement de l'inflation (1,2% sur l'ensemble de 2019), les incertitudes ont joué en faveur de l'épargne des ménages et freine la consommation privée.</p> <p>Toutefois, le marché du travail est resté solide, avec une baisse du taux de chômage à 7,6% en 2019, contre 8,2% un an auparavant.</p> <p>Enfin, contrairement au consensus macro-économique du début de l'année, les taux d'intérêt sont tombés à un point bas inédit en 2019, améliorant ainsi les conditions de financement au niveau mondial.</p>
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2. The section B.5 appearing on pages 8 and 9 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe	<p>L'Émetteur est la société de tête et le principal véhicule coté du groupe Klépierre constitué de l'Émetteur et de ses filiales consolidées pris dans leur ensemble (ensemble, le "Groupe").</p> <p>Au 31 décembre 2019, celui-ci était implanté dans 15 pays d'Europe continentale. Les sociétés du Groupe se répartissent entre sociétés foncières, propriétaires du patrimoine immobilier du Groupe, et sociétés de service sous la marque Klépierre Management. Certaines de ces sociétés sont détenues en partenariat avec des tiers. C'est notamment le cas de la filiale scandinave (Steen & Strom) dont Klépierre ne détient que 56,1% du capital.</p>
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3. The section B.12 appearing on pages 10 and 11 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières ci-après sont issues des comptes consolidés de l’Emetteur au 31 décembre 2019, incorporés par référence dans le présent Prospectus de Base.</p> <table> <tr> <th><i>Compte de Résultat</i></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td><i>(en millions d'euros)</i></td><td></td><td></td></tr> <tr> <td>Revenus locatifs</td><td>1.252,2</td><td>1.242,3</td></tr> <tr> <td>Loyers nets</td><td>1.119,0</td><td>1.130,6</td></tr> <tr> <td>Résultat opérationnel</td><td>1.269,8</td><td>524,5</td></tr> <tr> <td>Résultat avant impôts</td><td>1.138,2</td><td>396,1</td></tr> <tr> <td>Résultat net de l'ensemble consolidé</td><td>1.029,0</td><td>371,9</td></tr> <tr> <td>Dont Part du Groupe</td><td>838,8</td><td>324,9</td></tr> </table> <table> <tr> <th><i>Bilan</i></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td><i>(en millions d'euros)</i></td><td></td><td></td></tr> <tr> <td>Actifs non courants</td><td>23.918,0</td><td>23.532,9</td></tr> <tr> <td>Actifs courants</td><td>851,7</td><td>1.105,1</td></tr> <tr> <td>Total actif</td><td>24.769,7</td><td>24.638,0</td></tr> <tr> <td>Capitaux propres</td><td>12.893,3</td><td>12.258,0</td></tr> <tr> <td>Passifs non courants</td><td>8.851,3</td><td>9.236,8</td></tr> <tr> <td>Passifs courants</td><td>3.025,2</td><td>3.143,2</td></tr> <tr> <td>Total passif et capitaux propres</td><td>24.769,7</td><td>24.638,0</td></tr> </table> <table> <tr> <th></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td>Trésorerie nette</td><td>79,9</td><td>458,0</td></tr> <tr> <td><i>(en millions d'euros)</i></td><td></td><td></td></tr> </table>	<i>Compte de Résultat</i>	31/12/2018	31/12/2019	<i>(en millions d'euros)</i>			Revenus locatifs	1.252,2	1.242,3	Loyers nets	1.119,0	1.130,6	Résultat opérationnel	1.269,8	524,5	Résultat avant impôts	1.138,2	396,1	Résultat net de l'ensemble consolidé	1.029,0	371,9	Dont Part du Groupe	838,8	324,9	<i>Bilan</i>	31/12/2018	31/12/2019	<i>(en millions d'euros)</i>			Actifs non courants	23.918,0	23.532,9	Actifs courants	851,7	1.105,1	Total actif	24.769,7	24.638,0	Capitaux propres	12.893,3	12.258,0	Passifs non courants	8.851,3	9.236,8	Passifs courants	3.025,2	3.143,2	Total passif et capitaux propres	24.769,7	24.638,0		31/12/2018	31/12/2019	Trésorerie nette	79,9	458,0	<i>(en millions d'euros)</i>		
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		Endettement net	8.875	8.830	
		(en millions d'euros)			
		Effectifs	1.166	1.101	
Les informations financières ci-après font état de l'information financière concernant les revenus de l'Emetteur au 31 mars 2020.					
	<i>En millions d'euros, part totale</i>	T1 2020	T1 2019	Variation courante	Variation à p.c. ⁽²⁾
	Revenus locatifs bruts – Centres commerciaux	291,9	304,9	– 4,3 %	-
	Revenus locatifs bruts – Autres actifs de commerce	5,3	6,3	– 15,8 %	-
	Total revenus locatifs bruts	297,2	311,2	– 4,5 %	-
	Revenus de gestion et de développements (honoraires)	19,7	19,5	+ 0,7 %	-
	Chiffre d'affaires total	316,8	330,7	– 4,2 %	-
	Revenus locatifs nets – Centres commerciaux	252,8	265,2	– 4,7 %	+0,1 %
⁽²⁾ La variation à périmètre constant s'entend sur une base comparable de centres commerciaux, hors contribution des nouveaux espaces (acquisitions, nouveaux centres et extensions), impact des surfaces en cours de restructuration, cessions réalisées en 2019 et 2020, et effets de change.					
A la connaissance de l'Émetteur, depuis la date de ses derniers états financiers en date du 31 décembre 2019 et à l'exception des informations fournies en section B.13 (y compris les éléments relatifs au Covid-19) ci-après, il n'y a eu aucune détérioration significative susceptible de répercussions sur les perspectives de l'Émetteur ou du Groupe.					
A la connaissance de l'Émetteur, depuis la date de ses derniers états financiers en date du 31 décembre 2019 et à l'exception des informations fournies en section B.13 (y compris les éléments relatifs au Covid-19) ci-après, il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur ou du Groupe.					

4. The section B.13 appearing on page 11 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

<p>B.13</p>	<p>Événements récents relatifs à l'Émetteur et présentant un Intérêt significatif pour l'évaluation de sa solvabilité</p>	<p><u>Cadre opérationnel</u></p> <p>Depuis la mi-mars, des mesures administratives strictes variant d'un pays à l'autre ont été instaurées en Europe pour endiguer la propagation du coronavirus. La France, la Belgique, l'Italie, l'Espagne, le Portugal, le Danemark, la Pologne et la République tchèque ont ordonné la fermeture de tous les commerces autres que ceux de première nécessité, notamment les supermarchés, les épiceries et les pharmacies. Dans d'autres pays (Norvège, Suède, Pays-Bas et Turquie) représentant 18,4 % de la valeur des actifs du Groupe, seules des fermetures administratives partielles ont été prononcées (notamment pour les bars et les restaurants), même si certaines enseignes ont décidé, de leur plein gré, d'y fermer leurs boutiques.</p> <p><u>Mesures de soutien</u></p> <p>Klépierre a toujours attaché une importance particulière au partenariat durable, fiable et de long terme qui le lie aux enseignes. Dans le contexte actuel, le Groupe entretient un dialogue permanent avec ses clients et a d'ores et déjà décidé ce qui suit :</p> <ul style="list-style-type: none"> – passage d'une facturation trimestrielle à une facturation mensuelle des loyers du deuxième trimestre dans les pays où la facturation mensuelle n'était pas encore en vigueur (France, Italie et Scandinavie) ; – report du paiement des loyers d'avril au second semestre de l'année ; et – annulation de trois mois de loyer pour les plus petits commerçants en France, conformément aux recommandations d'associations professionnelles de bailleurs, soit environ 10 M€ de revenus locatifs bruts. <p>Le Groupe continuera d'appliquer des mesures de soutien aux enseignes au cas par cas.</p> <p><u>Plan de réduction des coûts</u></p> <p>Pour atténuer l'impact de la crise, Klépierre a lancé, dès le début du confinement, le plan d'action suivant :</p> <ul style="list-style-type: none"> – baisse significative des dépenses d'exploitation qui se traduira par une baisse des charges locatives au profit des commerçants ; et – économies sur la masse salariale et les frais généraux et administratifs. Dans le cadre de cette mesure, les deux membres du directoire de Klépierre ont décidé de baisser de 30 % leur rémunération fixe jusqu'à la fin de l'année 2020. Tous les directeurs de pays et les membres de l'équipe de direction du Groupe ont également fait le choix de réduire de 20 % leur salaire fixe des mois d'avril et de mai 2020. <p><u>Préparation de la réouverture</u></p> <p>Depuis quelques semaines, le Groupe consacre son énergie à l'organisation de la réouverture de ses centres commerciaux. Bien qu'à des rythmes différents, tous les pays préparent la levée des mesures de confinement. Pour les commerçants, les consignes de fermeture ont notamment été assouplies en Allemagne où les magasins de moins de 800 m² sont dorénavant ouverts. Klépierre a donc repris l'exploitation de quatre de ses centres commerciaux allemands. Les réouvertures s'accroissent également en Norvège, aux Pays-Bas et en République tchèque, tandis que les mesures de confinement devraient être progressivement levées en Italie, en Espagne et en France à partir de la mi-mai.</p>
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		<p>Klépierre a conçu des protocoles sanitaires précis et les a partagés, de manière préventive, avec les autorités locales pour faciliter l'instauration de normes de réouverture. Les protocoles visent, entre autres, à assurer la protection du personnel et des visiteurs et prévoient ce qui suit :</p> <ul style="list-style-type: none"> – mise en place de règles strictes en matière de distanciation sociale : à l'entrée des centres (en limitant l'accès des visiteurs) et à l'intérieur (en organisant des files d'attente, en empêchant les rassemblements, en utilisant des marquages au sol et des applications de gestion des files d'attente...) ; – application des normes locales, vérification du port du masque et contrôles de température ; – nettoyage régulier des locaux et renouvellement de l'air plus fréquent ; – partenariat avec les commerçants pour identifier les situations non-conformes et adapter rapidement les procédures ; et <p>communication active et transparente à l'attention de ses visiteurs et du personnel grâce à tous nos supports médias (annonces vocales, affiches, panneaux digitaux).</p>
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5. The section B.15 appearing on pages 11 and 12 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.15	Principales activités de l'Émetteur	<p>Acteur majeur de l'immobilier de commerces en Europe, Klépierre, Société d'investissement immobilier cotée (SIIC), détenait un patrimoine valorisé à 23.673 milliards d'euros au 31 décembre 2019.</p> <p>Investisseur à long terme, Klépierre maîtrise la conception, la gestion et la valorisation de son patrimoine à travers ses filiales Klépierre Management et Steen & Strøm, première foncière scandinave de centres commerciaux. La combinaison de ces acteurs au sein d'un même groupe fait de ce dernier le partenaire indispensable des villes et des enseignes pour la réussite dans la durée des projets commerciaux.</p> <table> <tr> <th><i>Répartition des loyers par secteur</i></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td><i>(en millions d'euros)</i></td><td></td><td></td></tr> <tr> <td>Centres commerciaux</td><td>1.226,8</td><td>1.218,6</td></tr> <tr> <td>Autres activités</td><td>25,4</td><td>23,7</td></tr> <tr> <td>Total</td><td>1.252,2</td><td>1.242,3</td></tr> </table>	<i>Répartition des loyers par secteur</i>	31/12/2018	31/12/2019	<i>(en millions d'euros)</i>			Centres commerciaux	1.226,8	1.218,6	Autres activités	25,4	23,7	Total	1.252,2	1.242,3
<i>Répartition des loyers par secteur</i>	31/12/2018	31/12/2019															
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Centres commerciaux	1.226,8	1.218,6															
Autres activités	25,4	23,7															
Total	1.252,2	1.242,3															

		Répartition des revenus locatifs nets centres commerciaux par région <hr/> France-Belgique 37,0% Italie 17,4% Scandinavie 15,2% Ibérie 11,4% Europe centrale et Turquie 9,1% Pays-Bas 6,2% Allemagne 3,6% Total 100%
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6. The section B.17 appearing on pages 11 and 12 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>Le 27 mars 2020, S&P Global Ratings Europe Limited ("S&P") a confirmé la notation "A-" et a révisé la perspective de "stable" à "négative" pour la dette à long terme de l'Émetteur. S&P est établie dans l'Union Européenne et enregistrée conformément au Règlement (CE) n° 1060/2009, tel que modifié (le "Règlement ANC") et figure sur la liste des agences de notation publiée sur le site Internet de l'Autorité Européenne des Marchés Financiers (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). Les Titres émis dans le cadre du Programme pourront être notés ou non. Les Conditions Définitives applicables préciseront (i) la notation, s'il y en a une, et (ii) si la notation a été ou non émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC.</p> <p>La notation n'est pas une recommandation d'acheter, vendre ou détenir des titres et peut être sujette à suspension, changement ou retrait à tout moment par l'agence de notation qui l'a attribuée.</p> <p>Résumé spécifique à l'émission :</p> <p>[Sans objet.]</p>
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7. The section D.2 appearing on page 19 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

D.2	Risques clés propres à l'Émetteur	<p>Les principaux facteurs de risques liés à l'Émetteur et à son activité incluent notamment :</p> <ul style="list-style-type: none"> – les risques externes (y compris les risques liés à l'environnement macro (économique, démographique, politique), aux habitudes de consommation, à l'environnement, au cadre réglementaire, aux financements et à la liquidité ainsi qu'aux clients (retailers)) ; – les risques internes (y compris les risques relatifs à la santé, sûreté et sécurité, aux parties prenantes, à la conformité, aux ressources humaines, aux acquisitions ainsi qu'au développement immobilier) ; – les risques associés à la politique de financement de l'Émetteur et à ses activités financières (y compris les risques de taux, de liquidité, de change et de contrepartie) ainsi que les risques liés à ses fonds propres. <p>Dans le contexte de la crise actuelle liée au Covid-19, ces facteurs de risque doivent être complétés par le facteur de risque additionnel suivant.</p> <p><i>Impact du Covid-19</i></p> <p>Depuis la mi-mars, des mesures administratives strictes variant d'un pays à l'autre ont été instaurées en Europe pour endiguer la propagation du coronavirus. Au 29 avril 2020, la France, la Belgique, l'Italie, l'Espagne, le Portugal, le Danemark, la Pologne et la République tchèque ont ordonné la fermeture de tous les commerces autres que ceux de première nécessité, tels notamment les supermarchés, les épiceries et les pharmacies. Dans d'autres pays (Norvège, Suède, Pays-Bas et Turquie) représentant 18,4 % de la valeur des actifs du Groupe, seules des fermetures administratives partielles ont été prononcées (notamment pour les bars et les restaurants) au 29 avril 2020, même si certaines enseignes ont décidé, de leur plein gré, de fermer leurs boutiques.</p> <p>Au regard de cette situation, au 29 avril 2020, les facteurs de risque suivants sont complétés comme suit:</p> <p><u>Environnement macro (économique, démographique, politique):</u> la consommation a été impactée par les mesures prises à travers l'Europe et est désormais anticipée à la baisse pour le reste de l'année 2020. Par conséquent, la croissance du PIB des pays Européens devrait être négative en 2020. Le contexte économique pour 2021 est également attendue comme morose à travers le monde. Ainsi, la rentabilité de l'Émetteur pourrait être affectée défavorablement par la crise liée au Covid-19.</p> <p><u>Habitudes de consommation:</u> les mesures de confinement imposées dans la plupart des pays Européens pourraient également modifier les habitudes des consommateurs. Cela pourrait affecter la part de marché des centres commerciaux en Europe et avoir un impact sur la fréquentation par les consommateurs de certains des centres commerciaux de l'Émetteur.</p> <p><u>Financement et liquidité:</u> l'accès de l'Émetteur à des financements et à la liquidité pourrait également être affecté par la crise liée au Covid-19, dans la mesure où les banques sont récemment devenues plus prudentes dans la manière dont elles allouent leurs fonds. De plus, si les marchés de capitaux restent de manière générale ouverts pour une entreprise telle que l'Émetteur, ils sont devenus plus volatiles du fait de la crise liée au Covid-19 et pourraient se trouver fermés temporairement. Dans le cas de telles conditions de marché défavorables, les coûts de financement de l'Émetteur pourraient</p>
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		<p>augmenter, ayant pour résultat un impact défavorable sur ses bénéfices et sa position financière tandis que la capacité de l’Emetteur à refinancer des dettes arrivant à maturité peut être limitée.</p> <p><u>Clients (commerçants):</u> la plupart des commerçants travaillant dans les centres commerciaux de l’Emetteur sont impactés par la crise liée au Covid-19, dans la mesure où tous les commerces autres que ceux de première nécessité sont fermés en date du 29 Avril 2020. Bien qu’une part significative des revenus bruts de l’Emetteur (90.5% en 2019) est composée de loyers minimums garantis avec une durée résiduelle moyenne des baux de 4,1 ans, une baisse persistante, plus importante et plus généralisée du chiffre d’affaire des commerçants pourrait impacter négativement la solvabilité de ces derniers et par conséquent la capacité de l’Emetteur à collecter les loyers susmentionnés.</p> <p><u>Santé, sûreté et sécurité:</u> l’Emetteur est dépendant des décisions prises par les autorités locales de chaque pays afin de limiter la propagation du Covid-19. Au 29 Avril 2020, ces décisions et leurs effets restent incertains pour l’Emetteur et, dans la mesure où ses centres commerciaux pourraient rester fermés ou rouvrir et fermer à nouveau, ils pourraient impacter négativement les résultats et la situation financière de l’Emetteur.</p> <p><u>Investissements et cessions:</u> le plan de cessions du Groupe pourrait être également impacté négativement par le Covid-19, les acquéreurs potentiels pouvant se retirer du marché, ce qui pourrait offrir moins de flexibilité à l’Emetteur et retarder la stratégie d’optimisation de son portefeuille.</p>
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SUMMARY OF THE PROGRAMME

The section Summary of the Programme set out on pages 23 to 38 of the Base Prospectus is amended as follows:

1. The section B.4b appearing on page 25 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>Eurozone Gross Domestic Product (GDP) increased by 1.2% in 2019, slowing down compared to 2018 (up 1.9%). Globally, the decline in external demand, persistent global trade tensions and Brexit uncertainties weighed on the economy. Despite the slight improvement in wages which translated into extra purchasing power in view of the lower pace of inflation (1.2% in 2019 as a whole), uncertainties encouraged household saving and hindered private consumption.</p> <p>However, the labor market remained robust with the unemployment rate declining to 7.6% in 2019 from 8.2% one year earlier. Finally, in contrast with the macroeconomic consensus of the beginning of the year, interest rates fell to an all-time low in 2019, improving global financing conditions.</p>
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2. The section B.5 appearing on pages 25 and 26 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>The Issuer is the holding company and the main listed vehicle of the Klépierre group as constituted by the Issuer and its consolidated subsidiaries taken as a whole (together, the "Group").</p> <p>As at 31 December 2019, the Issuer was located in 15 Continental European countries.</p> <p>These companies are either real-estate companies, which own the properties of the Group, or service companies under the Klépierre Management brand. Some of these companies are held with third-parties. Among others, this is the case of the Scandinavian subsidiary (Steen & Strom) whose Klépierre only holds 56.1%.</p>
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3. The section B.12 appearing on pages 27 and 28 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information	<p>The financial information below is extracted from the consolidated financial statements of the Issuer dated 31 December 2019, incorporated by reference in this Base Prospectus.</p> <table> <tr> <th><i>Income statement</i></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td><i>(in millions of euros)</i></td><td></td><td></td></tr> <tr> <td>Lease income</td><td>1.252,2</td><td>1.242,3</td></tr> <tr> <td>Net lease income</td><td>1.119,0</td><td>1.130,6</td></tr> <tr> <td>Operating income</td><td>1.269,8</td><td>524,5</td></tr> <tr> <td>Pre-tax earnings</td><td>1.138,2</td><td>396,1</td></tr> <tr> <td>Net income of consolidated entities</td><td>1.029,0</td><td>371,9</td></tr> <tr> <td>Of which Group share</td><td>838,8</td><td>324,9</td></tr> </table> <table> <tr> <th><i>Balance sheet</i></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td><i>(in millions of euros)</i></td><td></td><td></td></tr> <tr> <td>Non-current assets</td><td>23.918,0</td><td>23.532,9</td></tr> <tr> <td>Current assets</td><td>851,7</td><td>1.105,1</td></tr> <tr> <td>Total assets</td><td>24.769,7</td><td>24.638,0</td></tr> <tr> <td>Shareholder's equity</td><td>12.893,3</td><td>12.258,0</td></tr> <tr> <td>Non-current liabilities</td><td>8.851,3</td><td>9.236,8</td></tr> <tr> <td>Current liabilities</td><td>3.025,2</td><td>3.143,2</td></tr> <tr> <td>Total liabilities and Shareholder's equity</td><td>24.769,7</td><td>24.638,0</td></tr> </table> <table> <tr> <th></th><th>31/12/2018</th><th>31/12/2019</th></tr> <tr> <td>Net cash & near cash</td><td>79,9</td><td>458,0</td></tr> <tr> <td><i>(in millions of euros)</i></td><td></td><td></td></tr> <tr> <td>Net debt</td><td>8.875</td><td>8.830</td></tr> <tr> <td><i>(in millions of euros)</i></td><td></td><td></td></tr> <tr> <td>Staff</td><td>1.166</td><td>1.101</td></tr> </table> <p>The financial information below relates to the Issuer revenues as at 31 Mars 2020 :</p>	<i>Income statement</i>	31/12/2018	31/12/2019	<i>(in millions of euros)</i>			Lease income	1.252,2	1.242,3	Net lease income	1.119,0	1.130,6	Operating income	1.269,8	524,5	Pre-tax earnings	1.138,2	396,1	Net income of consolidated entities	1.029,0	371,9	Of which Group share	838,8	324,9	<i>Balance sheet</i>	31/12/2018	31/12/2019	<i>(in millions of euros)</i>			Non-current assets	23.918,0	23.532,9	Current assets	851,7	1.105,1	Total assets	24.769,7	24.638,0	Shareholder's equity	12.893,3	12.258,0	Non-current liabilities	8.851,3	9.236,8	Current liabilities	3.025,2	3.143,2	Total liabilities and Shareholder's equity	24.769,7	24.638,0		31/12/2018	31/12/2019	Net cash & near cash	79,9	458,0	<i>(in millions of euros)</i>			Net debt	8.875	8.830	<i>(in millions of euros)</i>			Staff	1.166	1.101
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In € millions, total share	Q1 2020	Q1 2019	Reported Change	Like-for-like Change ⁽²⁾
Gross rental income — Shopping centers	291.9	304.9	−4.3%	-
Gross rental income — Other retail properties	5.3	6.3	−15.8%	-
Total gross rental income	297.2	311.2	−4.5%	-
Management and development fees	19.7	19.5	+0.7%	-
Total revenues	316.8	330.7	−4.2%	-
Net rental income — Shopping centers	252.8	265.2	−4.7%	+0.1%
⁽²⁾ Like-for-like change excludes the contribution of new spaces (acquisitions, greenfield projects or extensions), spaces being restructured, disposals completed in 2019 and 2020, and foreign exchange impacts.				
<p>To the best of the Issuer's knowledge, since its last financial statements dated 31 December 2019 and except as disclosed in the section B.13 (including information relating to Covid-19) of this Supplement, there has been no material adverse change in the prospects of the Issuer or the Group.</p> <p>To the best of the Issuer's knowledge, since its last financial statements dated 31 December 2019 and except as disclosed in the section B.13 (including information relating to Covid-19) of this Supplement, there has been no significant change in the financial or trading position of the Issuer or the Group.</p>				

4. The section B.13 appearing on page 28 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.13	Recent material events relevant to evaluation of the Issuer's solvency	<p><u>Operating context</u></p> <p>Since mid-March, restrictive administrative measures varying from one country to the next have been implemented in Europe to contain the spread of the coronavirus. France, Belgium, Italy, Spain, Portugal, Denmark, Poland and the Czech Republic have ordered the closure of all stores except those selling basic necessities, including grocery and small food stores, and pharmacies. In other countries (Norway, Sweden, the Netherlands and Turkey) representing 18.4% of the Group's gross asset value (total share), only partial administrative closures have been issued (mainly for bars and restaurants), although some retailers have decided to close of their own volition.</p> <p><u>Support measures</u></p> <p>Klépierre has always valued a sustainable, trustworthy and long-term relationship with retailers. In the current environment, the Group has been in constant contact with them and has already taken the following decisions:</p> <ul style="list-style-type: none"> – to switch from quarterly to monthly invoicing of Q2 rents in countries where monthly invoicing was not already standard practice (France, Italy and Scandinavia); – to defer the payment of April's rents to the second half of the year; and
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		<ul style="list-style-type: none"> – to grant a three-month rent holiday to small businesses in France in line with the recommendation of several professional property owner associations. This will represent an impact of the order of €10 million on gross rental income. <p>The Group will continue to adjust the support provided to retailers on a case-by-case basis.</p> <p><u>Cost reduction plan</u></p> <p>To mitigate the impact of the crisis, Klépierre implemented the following action plan in the immediate aftermath of the lockdowns:</p> <ul style="list-style-type: none"> – significant reduction in operating expenditure to be translated into lower service charges for our retailers; and – savings on payroll and general and administrative expenses. As part of this measure, both members of the Klépierre Executive Board have elected to cut their fixed compensation by 30% until the end of 2020. All country managing directors and senior members of the Group’s Corporate Management Team have also elected to cut their pay by 20% in April and May. <p>–</p> <p><u>Preparation for reopening</u></p> <p>Over recent weeks, the Group has been concentrating its energy on preparing for the reopening of its shopping centers. All of the countries in which the Group has operations are preparing to lift the lockdowns, although at different paces. Closure orders for retailers have been eased notably in Germany with stores of up to 800 sq.m. now open; consequently, Klépierre has resumed operations at four of its German malls. Store reopenings are also accelerating in Norway, the Netherlands and the Czech Republic, while lockdown measures are expected to be eased gradually in Italy, Spain and France from mid-May.</p> <p>Klépierre has devised detailed sanitary protocols and proactively shared them with local authorities to contribute to setting reopening standards. These protocols are aimed, in particular, at ensuring the protection of staff and visitors and provide for the following:</p> <ul style="list-style-type: none"> – strict enforcement of social distancing rules: at both the entrance to the mall (filtering) and inside (organizing queues, preventing gatherings from forming, using ground markings and virtual line management applications, etc.); – in line with local standards, body temperature checks and controls on the wearing of masks; – an enhanced cleaning regime and more frequent renewal of air; – partnering with retailers to identify non-compliant situations and adapt processes quickly; and <p>active and transparent communication to visitors and staff through all our on-site media infrastructure (voice announcements, posters, digital panels).</p>
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5. The section B.15 appearing on page 29 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.15	Principal activities of the Issuer	<p>A leading player in real estate in Europe, Klépierre, a listed real estate company (SIIC), held assets valued at 23,673 billion euros on 31 December 2019.</p> <p>A long-term investor, Klépierre specializes in designing, managing and enhancing the value of its real estate assets via its subsidiaries Klépierre Management and Steen & Strøm, Scandinavia's number one owner and manager of shopping centers. The combination of these specialists within a single group has made the latter the partner of choice for cities and retailers seeking the lasting success of their commercial projects.</p> <table><tr><td><i>Sector breakdown of rents (in millions of euros)</i></td><td>31/12/2018</td><td>31/12/2019</td></tr><tr><td>Shopping centers</td><td>1,226.8</td><td>1,218.6</td></tr><tr><td>Other activities</td><td>25.4</td><td>23.7</td></tr><tr><td>Total</td><td>1,252.2</td><td>1,242.3</td></tr></table> <table><tr><td><i>Shopping center breakdown in net rental income by region</i></td><td>31/12/2019</td></tr><tr><td>France-Belgium</td><td>37.0%</td></tr><tr><td>Italy</td><td>17.4%</td></tr><tr><td>Scandinavia</td><td>15.2%</td></tr><tr><td>Iberia</td><td>11.4%</td></tr><tr><td>Central Europe</td><td>9.1%</td></tr><tr><td>Netherlands</td><td>6.2%</td></tr><tr><td>Germany</td><td>3.6%</td></tr><tr><td>Total</td><td>100%</td></tr></table>	<i>Sector breakdown of rents (in millions of euros)</i>	31/12/2018	31/12/2019	Shopping centers	1,226.8	1,218.6	Other activities	25.4	23.7	Total	1,252.2	1,242.3	<i>Shopping center breakdown in net rental income by region</i>	31/12/2019	France-Belgium	37.0%	Italy	17.4%	Scandinavia	15.2%	Iberia	11.4%	Central Europe	9.1%	Netherlands	6.2%	Germany	3.6%	Total	100%
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Total	100%																															

6. The section B.17 appearing on pages 29 and 30 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>On 27 March 2020, the Issuer's long-term debt has been confirmed at "A-" while the outlook has been revised from "stable" to "negative", by S&P Global Ratings Europe Limited which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). Notes issued under the Programme may, or may not, be rated. The relevant Final Terms will specify (i) the rating of Notes, if any, and (ii) whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.</p> <p><i>Issue specific summary:</i></p> <p>[Not applicable]</p>
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7. The section D.2 appearing on page 36 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

D.2	Key risks regarding the Issuer	<p>Risks factors linked to the Issuer and its activity include the following:</p> <ul style="list-style-type: none"> – external risks (including risks related to the macro environment (economic, demographic, political), consumption habits, climate, regulatory framework, financing, liquidity, and customers (retailers)); – internal risks (including health, safety and security, stakeholders, compliance; human resources, investments and divestments, real estate development); – 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). <p>In the context of the Covid-19 crisis, such risk factors should be supplemented by the following additional risk factor.</p> <p><i>Impact of the Covid-19</i></p> <p>Since mid-March 2020, restrictive administrative measures varying from one country to the next have been implemented in Europe to contain the propagation of the Covid-19. As of 29 April 2020, France, Belgium, Italy, Spain, Portugal, Denmark, Poland and the Czech Republic have ordered the closure of all shops except those selling bare necessities, including grocery and small food stores, and pharmacies. In other countries (Norway, Sweden, the Netherlands and Turkey) representing 18.4% of the Group's gross asset value (total share), only partial administrative closures have been issued (mainly for bars and restaurants) as of 29 April 2020, even though some retailers have decided to close on their own.</p> <p>In regards of this situation, as of 29 April 2020, the following risk factors are completed as follows:</p>
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		<p><u>Macro environment</u> (economic, demographic, political): consumption has been impacted by the measures taken across Europe and is now expected to slow down for the rest of year 2020. As a consequence, GDP growth in European countries should be negative in 2020. The economic backdrop for 2021 is also expected to remain sluggish across the world. As such, the Issuer's profitability could be adversely affected by the Covid-19 crisis.</p> <p><u>Consumption habits</u>: the lockdown measures imposed in most European countries may also change consumers habits. This might affect the market share of shopping centers in Europe which could have an impact on the relevance of their presence in some of the Issuer's shopping centers.</p> <p><u>Financing and liquidity</u>: the Issuer's access to financing and liquidity may also be affected by the Covid-19 crisis, as banks have recently become more cautious with the way they allocate funds. Besides, if capital markets remain generally open to a company like the Issuer, they are more volatile as a consequence of the Covid-19 crisis and could be shut on a temporary basis. In case of such adverse market conditions, the Issuer's funding costs could increase, resulting in an adverse impact on its earnings and financial position and the Issuer's ability to refund maturing liabilities may be limited.</p> <p><u>Customers (retailers)</u>: most of the Issuer's retailers are impacted by the Covid-19 crisis, as all shops except those selling bare necessities have been closed by local authorities as of 29 April 2020.</p> <p>Although a significant proportion of gross revenues (90.5% in 2019) consist of minimum guaranteed amounts with an average residual lease term of 4.1 years, a persistent, deeper and more generalized decline in retailers' sales could adversely affect their solvency and the Issuer's ability to collect a portion of said rents.</p> <p><u>Health, safety and security</u>: the Issuer is dependent on decisions taken by each country local authorities in order to limit the spread of the Covid-19. As of 29 April 2020, such decisions and their effects remain uncertain for the Issuer and, as the Issuer's shopping centers could remain closed or reopen and close again, it could have an adverse impact on the results and financial situation of the Issuer.</p> <p><u>Investments and divestments</u>: the Group disposal plan may also be impacted by the Covid-19, refraining potential buyers, which could give less flexibility to the Issuer and delay its portfolio optimization strategy.</p>
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RISK FACTORS

The section “1. Risk factors relating to the Issuer and its activity” within the section Risk Factors set out on page 39 of the Base Prospectus is amended as follows:

Risks factors linked to the Issuer and its activity are described on pages 22 to 32 and 105 to 107 of the 2019 Universal Registration Document which is incorporated by reference herein, and include the following:

- external risks (including risks related to the macro environment (economic, demographic, political), consumption habits, climate, regulatory framework, financing, liquidity, and customers (retailers));
- internal risks (including health, safety and security, stakeholders, compliance; human resources, investments and divestments, real estate development);
- risks related to the Issuer’s financing policy and financial activities (including interest rate risk, liquidity risk, currency risk, counterparty risk in connection with financing activities and equity risk).

In the context of the Covid-19 crisis, such risk factors should be supplemented by the following additional risk factor.

Impact of the Covid-19

Since mid-March 2020, restrictive administrative measures varying from one country to the next have been implemented in Europe to contain the propagation of the Covid-19. As of 29 April 2020, France, Belgium, Italy, Spain, Portugal, Denmark, Poland and the Czech Republic have ordered the closure of all shops except those selling bare necessities, including grocery and small food stores, and pharmacies. In other countries (Norway, Sweden, the Netherlands and Turkey) representing 18.4% of the Group’s gross asset value (total share), only partial administrative closures have been issued (mainly for bars and restaurants) as of 29 April 2020, even though some retailers have decided to close on their own.

In regards of this situation, as of 29 April 2020, the following risk factors as described on pages 22 to 32 of the 2019 Universal Registration Document are completed as follows:

Macro environment (economic, demographic, political): consumption has been impacted by the measures taken across Europe and is now expected to slow down for the rest of year 2020. As a consequence, GDP growth in European countries should be negative in 2020. The economic backdrop for 2021 is also expected to remain sluggish across the world. As such, the Issuer's profitability could be adversely affected by the Covid-19 crisis.

Consumption habits: the lockdown measures imposed in most European countries may also change consumers habits. This might affect the market share of shopping centers in Europe which could have an impact on the relevance of their presence in some of the Issuer's shopping centers.

Financing and liquidity: the Issuer's access to financing and liquidity may also be affected by the Covid-19 crisis, as banks have recently become more cautious with the way they allocate funds. Besides, if capital markets remain generally open to a company like the Issuer, they are more volatile as a consequence of the Covid-19 crisis and could be shut on a temporary basis. In case of such adverse market conditions, the Issuer's funding costs could increase, resulting in an adverse impact on its earnings and financial position and the Issuer's ability to refund maturing liabilities may be limited.

Customers (retailers): most of the Issuer's retailers are impacted by the Covid-19 crisis, as all shops except those selling bare necessities have been closed by local authorities as of 29 April 2020.

Although a significant proportion of gross revenues (90.5% in 2019) consist of minimum guaranteed amounts with an average residual lease term of 4.1 years, a persistent, deeper and more generalized decline in retailers’ sales could adversely affect their solvency and the Issuer's ability to collect a portion of said rents.

Health, safety and security: the Issuer is dependent on decisions taken by each country local authorities in order to limit the spread of the Covid-19. As of 29 April 2020, such decisions and their effects remain uncertain for the Issuer and, as the Issuer's shopping centers could remain closed or reopen and close again, it could have an adverse impact on the results and financial situation of the Issuer.

Investments and divestments: the Group disposal plan may also be impacted by the Covid-19, refraining potential buyers, which could have give less flexibility to the Issuer and delay its portfolio optimization strategy.

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference set out on pages 53 to 56 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 following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus for the information referred to in the cross-reference list below:

- (i) the English translation of the universal registration document of the Issuer for the financial year ending 31 December 2019 (the "**2019 Universal Registration Document**"), which was filed with the AMF in its original French language version on 13 March 2020 under the registration number no. D.20-0123 (http://www.klepierre.com/content/uploads/2020/03/KLEPIERRE_DEU_2019_UK.pdf);
- (ii) the English translation of the 2018 registration document of the Issuer for the financial year ending 31 December 2018 (the "**2018 Registration Document**"), which was filed with the AMF in its original French language version on 6 March 2019 under the registration number no. D.19-0119, except for the third sentence of the "*Statement of the person responsible for the registration document which serves as the annual financial report*", referring, *inter alia*, to the completion letter obtained from the statutory auditors of the Issuer, on page 313 of the 2018 Registration Document (http://www.klepierre.com/content/uploads/2019/03/KLEPIERRE_DDR_2018_EN_BAT.pdf);
- (iii) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 1 April 2010 which received visa no. 10-081 from the AMF on 1 April 2010 (the "**2010 Conditions**");
- (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**");
- (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**");
- (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**");
- (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**"); and
- (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**" and, together with the 2010 Conditions, the 2012 Conditions, the 2014 Conditions, the 2015 Conditions and the 2016 Conditions, the "**EMTN Previous Conditions**");

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. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer and the Paying Agent 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 AMF (www.amf-france.org) and on the website of the Issuer (www.klepierre.com).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. The information incorporated by reference that is not included in the cross-reference lists is considered as additional information and is not required by the relevant schedules of the Commission Regulation EC/809/2004, as amended.

Cross-reference list in respect of the 2019 Universal Registration Document and the 2018 Registration Document

Information incorporated by reference	Page number	
	2018 Registration Document	2019 Universal Registration Document
<i>(Annexes IV and IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)</i>		
2. Statutory Auditors		
2.1 Names and Addresses	313	300
3. Selected financial information		
3.1 Historical information	8-11	10-13
4. Risk factors	26-32, 102-104	22-32, 105-107
5. Information about the Issuer		
5.1 History and development of the Issuer		
5.1.1 Legal and commercial name	310	298
5.1.2 Place of registration and registration number	310	298
5.1.3 Date of incorporation and length of life	310	298
5.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	310	298
5.1.5 Recent events	69	71
5.2 Investments		
5.2.1 Description of principal investments during the fiscal year ended	46-48, 69	47-49, 71
5.2.2 Description of pending investments	46-48	47-49
5.2.3 Anticipated sources of funds needed to fulfil commitments referred to in 5.2.2.	54-55, 91-93	56-57, 92-94
6. Business overview		
6.1 Principal activities		
6.1.1 Description of the Issuer's principal activities	4-7, 310	4-9, 298
6.1.2 New products or new developments	46-48	47-49
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7. Organisational structure		
7.1 Brief description of the Group	25, 116-121, 138-139	21, 120-125, 141-142
7.2 Dependence upon other entities within the Group	116-121	120-125

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8.2 Events reasonably likely to have a material effect on the Issuer's prospects	36-45	36-46
10. Administrative, management and supervisory bodies		
10.1 Information concerning the administrative, management and supervisory bodies	219-244	217-240
10.2 Conflicts of interests	233	230
11. Board Practices		
11.1 Information about the audit committee	238-239	235
11.2 Statement as to whether or not the issuer complies with its country of incorporation corporate governance regime	221	217
12. Major shareholders		
12.1 Ownership and control	271	271
12.2 Description of arrangements which may result in a change of control	271-272	271-272
13. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
13.1 Historical financial information	63-121, 126-154	66-125, 130-152
<u>Audited consolidated accounts</u>		
- Statement of comprehensive income	64	66
- Statement of financial position	65	67
- Cash-flow statement	66	68
- Statement of changes in consolidated equity	67	69
- Accounting policies and explanatory notes	68-121	70-125
- Auditors' report	122-125	126-129
<u>Non-consolidated accounts</u>		
- Balance sheet	126-127	130-131
- Income statement	128	132
- Accounting policies and explanatory notes	129-149	133-152
- Auditors' report	150-152	153-155
13.2 Financial statements	64-121, 126-152	66-125, 130-155
13.3 Auditing of historical annual financial information		
13.3.1 Statement of audit of the historical annual financial information	122-125, 150-152	126-129, 153-155
13.3.2 Unaudited data		
13.4 Age of last financial information	64-121, 126-152	66-125, 130-155
13.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included		

in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.		
Unaudited interim balance sheet		
Unaudited interim income statement		
Accounting policies and explanatory notes		
Auditors' report		
13.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.		
14. Additional information		
14.1. Share capital		
14.1.1. Subscribed share capital	268	268
14.2 Memorandum and articles of association		
14.2.1. Corporate purpose	310	298
15. Material contracts	277-278	279
16. Third party information and statement by experts and declarations of any interest		
16.1 Statement by experts	23-24	19-20
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7.5 Credit rating assigned to the Issuer	57	59

Cross-reference list in respect of the EMTN Previous Conditions

2010 Base Prospectus (visa no. 10-081 dated 1 April 2010)	
Terms and Conditions of the Notes	Pages 21 to 50
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

DESCRIPTION OF THE ISSUER

The section Description of the Issuer appearing on page 138 of the Base Prospectus is amended as follows:

The description of the Issuer is set out in the 2019 Universal Registration Document of the Issuer incorporated by reference herein (see section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

The section Recent Developments appearing on pages 139 to 145 of the Base Prospectus is amended as follows:

Since the publication of the 2019 Universal Registration Document, the following recent developments have occurred:

PRESS RELEASE

INFORMATION CONCERNING THE IMPACT OF THE COVID-19 EPIDEMIC ON KLÉPIERRE'S ACTIVITIES IN ITALY

Paris, March 12, 2020

Over the course of the early part of 2020, the Covid-19 epidemic has gradually spread from China to Continental Europe. Since the end of February, containment measures initially imposed on northern Italy have been extended to the rest of the country. Initially, Klépierre's Italian malls were subject to temporary restrictions on opening hours (evenings and weekends). On the evening of March 11, the Italian Prime Minister ordered all shops across the country to close until March 25, except for certain essential services and those selling bare necessities, including grocery stores and pharmacies.

Between February 22, 2020, when the initial measures were enacted by the Italian government, and March 11, footfall in Klépierre's Italian malls fell by 30%; the decrease was 45% over the last seven days of that period. In other countries where the Group operates, footfall is slightly negative over the same time span, down by 3% overall and 6% over the last seven days of the period.

Klépierre's Italian malls in 2019 represented €205.7 million or 16.6% of gross rental income on a total share basis. At this stage, it is too early to determine the situation's impact on the contractual obligations of our retailers or to estimate the effect of any case-by-case support measures the Group may decide upon, particularly as regards adapting payment deadlines.

Although a significant proportion of Italian gross rents (90.5% in 2019) consist of minimum guaranteed amounts with an average residual lease term of 4.1 years, a persistent, deeper and more generalized decline in retailers' sales could adversely affect their solvency and Klépierre's ability to collect a portion of said rents. Given the lack of visibility over the likely duration of the epidemic, it is not currently possible to measure the impact the situation may have on the Group's 2020 net current cash flow per share.

The Group set up a crisis management team in mid-February 2020, supported by external experts, with the aim of containing the impact of the epidemic on consumers and retailers in its shopping centers, as well as on the Group's employees. This unit is coordinating Klépierre's response to the crisis in each affected area, ensuring that its operations are compliant with any measures enacted by the authorities on a real-time basis,



UPDATE CONCERNING THE IMPACT OF THE COVID-19 ON KLÉPIERRE'S ACTIVITIES IN EUROPE

Paris, March 17, 2020

In a press release dated March 12, 2020, Klépierre provided an initial update concerning the impact of the Covid-19 on its activities in Italy. This has since expanded to several Continental European countries, leading their governments to take further health measures that impact the whole Group's activities.

As of today, France, Italy, Spain, Germany, Poland and the Czech Republic have ordered the closure, for some weeks, of all shops except those selling bare necessities, including grocery and small food stores, and pharmacies. Other countries, including Portugal, Norway and Denmark, have decided to place restrictions on the opening hours of certain stores.

At this stage, it is too early to assess the impact of these measures on the contractual obligations of the Group's tenants. Klépierre has active discussions with them regarding the challenges presented by Covid-19 and has already initiated stringent cost cuts in order to pass on service charge savings to them. In addition, the Group is actively reducing non-essential capital expenditures and non-staff operating expenses.

Despite this challenging environment and the current difficulty in estimating the impact on Klépierre's full-year earnings, the Group reaffirms it has a solid balance sheet and sufficient committed revolving credit facilities to cover its liquidity needs.

Klépierre will continue to monitor the state of affairs and provides updates as the situation warrants.

FIRST-QUARTER 2020 BUSINESS REVIEW

Paris — April 29, 2020

KEY FINANCIALS⁽¹⁾

In € millions, total share	Q1 2020	Q1 2019	Reported Change	Like-for-like Change ⁽²⁾
Gross rental income — Shopping centers	291.9	304.9	-4.3%	-
Gross rental income — Other retail properties	5.3	6.3	-15.8%	-
Total gross rental income	297.2	311.2	-4.5%	-
Management and development fees	19.7	19.5	+0.7%	-
Total revenues	316.8	330.7	-4.2%	-
Net rental income — Shopping centers	252.8	265.2	-4.7%	+0.1%

OPERATING PERFORMANCE

Revenues

Klépierre's total revenues for the three-month period ended March 31, 2020 amounted to €316.8 million, a 4.2% decrease compared to the same period last year, mainly attributable to the impact of disposals carried out in 2019.

Gross rental income generated by shopping centers amounted to €291.9 million over the first quarter of 2020 on a total share basis, compared to €304.9 million for the same period last year. The €13.0-million (4.3%) decrease mainly reflects the disposal of assets in Hungary, Portugal and the Netherlands in 2019 as well as a negative foreign exchange effect from Scandinavian currencies.

As of March 31, 2020, like-for-like basis⁽²⁾ shopping centers net rental income was broadly stable compared to the same period last year (up 0.1%). This was due to lower variable income (sales-based rents, specialty leasing and parking revenues) as a direct consequence of the lockdowns. Restated for this effect, like-for-like net rental income was up 2.3%.

Gross rental income from other retail properties amounted to €5.3 million, €1.0 million lower than in the same prior-year period as a result of disposals carried out in 2019 and early 2020.

Management and development fees increased slightly from €19.5 million to €19.7 million.

Retailer sales

On a like-for-like basis,⁽³⁾ total retailer sales were upbeat at the start of the year, with January climbing 0.9% and February up 4.4%. The closure of most of the stores in Klépierre shopping centers since mid-March makes it meaningless to compare sales of the first quarter of 2020 with those of last year.



KLEPIERRE

UPDATE ON COVID-19

Operating context

Since mid-March, restrictive administrative measures varying from one country to the next have been implemented in Europe to contain the spread of the coronavirus. France, Belgium, Italy, Spain, Portugal, Denmark, Poland and the Czech Republic have ordered the closure of all stores except those selling basic necessities, including grocery and small food stores, and pharmacies. In other countries (Norway, Sweden, the Netherlands and Turkey) representing 18.4% of the Group's gross asset value (total share), only partial administrative closures have been issued (mainly for bars and restaurants), although some retailers have decided to close of their own volition.

Support measures

Klépierre has always valued a sustainable, trustworthy and long-term relationship with retailers. In the current environment, the Group has been in constant contact with them and has already taken the following decisions:

- to switch from quarterly to monthly invoicing of Q2 rents in countries where monthly invoicing was not already standard practice (France, Italy and Scandinavia);
- to defer the payment of April's rents to the second half of the year⁽⁴⁾; and
- to grant a three-month rent holiday to small businesses in France⁽⁵⁾ in line with the recommendation of several professional property owner associations.

The Group will continue to adjust the support provided to retailers on a case-by-case basis.

Cost reduction plan

To mitigate the impact of the crisis, Klépierre implemented the following action plan in the immediate aftermath of the lockdowns:

- **significant reduction in operating expenditure** to be translated into lower service charges for our retailers; and
- **savings on payroll and general and administrative expenses.** As part of this measure, both members of the Klépierre Executive Board have elected to cut their fixed compensation by 30% until the end of 2020. All country managing directors and senior members of the Group's Corporate Management Team have also elected to cut their pay by 20% in April and May.

Preparation for reopening

Over recent weeks, the Group has been concentrating its energy on preparing for the reopening of its shopping centers. All of the countries in which the Group has operations are preparing to lift the lockdowns, although at different paces. Closure orders for retailers have been eased notably in Germany with stores of up to 800 sq.m. now open; consequently, Klépierre has resumed operations at four of its German malls. Store reopenings are also accelerating in Norway, the Netherlands and the Czech Republic, while lockdown measures are expected to be eased gradually in Italy, Spain and France from mid-May.

Klépierre has devised detailed sanitary protocols and proactively shared them with local authorities to contribute to setting reopening standards. These protocols are aimed, in particular, at ensuring the protection of staff and visitors and provide for the following:

- strict enforcement of social distancing rules: at both the entrance to the mall (filtering) and inside (organizing queues, preventing gatherings from forming, using ground markings and virtual line management applications, etc.);
- in line with local standards, body temperature checks and controls on the wearing of masks;
- an enhanced cleaning regime and more frequent renewal of air;
- partnering with retailers to identify non-compliant situations and adapt processes quickly; and
- active and transparent communication to visitors and staff through all our on-site media infrastructure (voice announcements, posters, digital panels).

DEVELOPMENT AND DISPOSALS

Pipeline

Klépierre is benefiting from its conservative approach to development with significant capacity to adapt the project pipeline. Accordingly, the Group only has three committed projects:

- the extension and redevelopment of Hoog Catharijne in Utrecht (Netherlands);
- the refurbishment of Créteil Soleil in Paris (France);
- the re-development of Gulsbogen in Drammen (Norway); and
- the extension and refurbishment of Gran Reno in Bologna (Italy).

Over the three-month period ended March 31, 2020, €33 million was spent on the pipeline, mainly in relation to these projects.

In France and Italy, construction works have been halted since mid-March 2020, with a gradual resumption is expected toward the end of the second quarter. In the Netherlands and Norway, construction activity has been maintained, subject to specific protection measures.

Following a detailed business review, the Group is set to limit spending on ongoing projects and will not launch new constructions until further clarity is gained on the impact of Covid-19 on the Group's operations.

Consequently, the Group is in a position to limit its 2020 development capex to €130 million.

Disposals

Over the first three months of 2020, Klépierre continued to streamline its portfolio and completed disposals totaling €39.8 million (total share, excluding transfer taxes).

Despite a slowdown in the investment market, the Group is continuing negotiations in respect of non-core assets, that are expected to close in the coming months.

DEBT AND FINANCING

As of March 31, 2020, Klépierre's consolidated net debt amounted to €9.0 billion, a slight increase compared to December 31, 2019 (up €180 million). The Group's liquidity position remains strong, standing at €2.6 billion as of March 31, 2020, and comfortably covering its refinancing needs.

COMMUNITY ENGAGEMENT

Since the beginning of the pandemic, Klépierre has been helping territories and surrounding communities. The Group has made its shopping centers available to local stakeholders who need them. As an illustration, half of the French portfolio of shopping centers has dedicated spaces to welcome and assist women victims of domestic abuse. German shopping centers have organized blood donation campaigns while Italian and Spanish shopping centers have set up food drives for underprivileged families. The Group has also made all its car parks and external spaces available to hospitals, local authorities and charities.

Klépierre is also offering the use of its digital advertising space for free to aid agencies such as the Red Cross all around Europe, Secours Populaire and Allo Voisins in France, and to any other non-profit whose purpose is to raise public awareness or funds to fight the pandemic.

Klépierre has also launched tribute campaigns on its corporate social media channels dedicated to people working every day in its shopping centers, including employees of both Klépierre and its retailers.

WITHDRAWAL OF FULL-YEAR GUIDANCE

Due to the Covid-19 pandemic, the Group has decided to withdraw its full-year 2020 net current cash flow guidance of between €2.85 and €2.90.

Jean-Marc Jestin, Chairman of the Klépierre Executive Board, commented, *"In the first quarter of this year, Klépierre's revenues were barely impacted by Covid-19. However, the effect of the lockdowns enforced since*

mid-March in virtually all countries where we operate has triggered the closure of most shops in our malls. From the outset, our number one priority has been to preserve the health and safety of all our stakeholders whilst supporting our retailers. For a couple of weeks now, our teams have been fully committed to preparing the reopening of our shopping centers in the best sanitary conditions. I would like to pay tribute to them for their dedication and mobilization in these unprecedented times. While it is still too early to assess the full impact of the situation on our full-year earnings, we remain confident that our high-quality portfolio, robust balance sheet and strong liquidity position coupled with our unique know-how will be invaluable assets in overcoming this exceptional situation."

(1) The data disclosed in this release, including those set out in the appendices, have not been audited.

(2) Like-for-like change excludes the contribution of new spaces (acquisitions, greenfield projects or extensions), spaces being restructured, disposals completed in 2019 and 2020, and foreign exchange impacts.

(3) Like-for-like change is on a same-center basis and excludes the impact of asset sales, acquisitions and foreign exchange.

(4) Stores concerned by closure orders enforced by local authorities.

(5) Companies with a revenue of less than €2 million and fewer than 10 employees.

**LIKE-FOR-LIKE CHANGE IN RETAILER SALES
FOR THE FIRST TWO MONTHS OF 2020
VS THE SAME PERIOD IN 2019**

Countries	Like-for-like change ^(a)	Share in total reported retailer sales
France	-0.7%	35%
Belgium	+3.9%	2%
France-Belgium	-0.5%	37%
Italy	-0.6%	23%
Norway	+6.1%	8%
Sweden	+6.7%	7%
Denmark	+7.2%	4%
Scandinavia	+6.5%	19%
Spain	+5.3%	8%
Portugal	+8.8%	2%
Iberia	+6.0%	10%
Czech Republic	+1.0%	2%
Poland	+4.9%	3%
Turkey	+23.7%	2%
Central Europe & Other	+7.7%	7%
Netherlands^(b)	n.m.	n.m.
Germany	+4.1%	3%
TOTAL	+2.5%	100%

(a) Like-for-like change is on a same-center basis and excludes the impact of asset sales, acquisitions and foreign exchange.
(b) Only recently-opened shops in Hoog Catharijne (Utrecht) report their sales to Klépierre.

TOTAL REVENUES

In € millions	Total share		Group share	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019
France	103.9	106.7	84.4	86.9
Belgium	4.7	4.4	4.7	4.4
France-Belgium	108.6	111.1	89.1	91.3
Italy	51.0	51.3	50.4	50.7
Norway	15.8	17.2	8.9	9.6
Sweden	13.9	14.7	7.8	8.2
Denmark	13.7	14.4	7.7	8.1
Scandinavia	43.3	46.2	24.3	25.9
Spain	29.3	29.1	29.3	29.1
Portugal	4.6	6.3	4.6	6.3
Iberia	33.9	35.4	33.9	35.4
Poland	8.7	8.8	8.7	8.8
Hungary	0.0	4.9	0.0	4.8
Czech Republic	7.9	8.3	7.9	8.3
Turkey	5.0	5.3	4.5	4.8
Others	0.9	0.8	0.9	0.8
CE & Turkey	22.5	28.1	22.0	27.6
Netherlands	20.1	20.3	20.1	20.3
Germany	12.4	12.4	11.9	11.8
SHOPPING CENTER GROSS RENTAL INCOME	291.9	304.9	251.7	263.1
Other retail properties	5.3	6.3	5.3	6.3
TOTAL GROSS RENTAL INCOME	297.2	311.2	257.0	269.4
Management and development fees	19.7	19.5	18.7	18.6
TOTAL REVENUES	316.8	330.7	275.7	287.9
Equity-accounted investees*	21.4	20.9	20.6	20.0

* Contributions from Equity-accounted investees include investments in jointly-controlled companies and investments in companies under significant influence.

AGENDA

July 7, 2020	Ex-dividend date for the final dividend
July 9, 2020	Final dividend payment
July 29, 2020	First-half 2020 earnings (after market close)

INVESTOR RELATIONS CONTACTS

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ABOUT KLÉPIERRE

Klépierre, the European leader in shopping malls, combines development, property and asset management skills. The company's portfolio is valued at €23.7 billion at December 31, 2019 and comprises large shopping centers in 12 countries in Continental Europe which together host 1.1 billion visits per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120. These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: www.klepierre.com



This press release is available on the Klépierre website:
www.klepierre.com

GENERAL INFORMATION

The section General Information appearing on pages 170 to 173 of the Base Prospectus is amended as follows:

- a) The item (2) appearing on page 170 entitled "No significant change in the financial or trading position of the Issuer" is hereby deleted in its entirety and replaced with the following:

Except as disclosed in the section "*Recent Developments*" of this Supplement (including information relating to Covid-19), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2019.

- b) The item (3) appearing on page 170 entitled "Material adverse change in the prospects of the Issuer" is hereby deleted in its entirety and replaced with the following:

Except as disclosed in the section "*Recent Developments*" of this Supplement (including information relating to Covid-19), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

- c) The item (4) appearing on page 170 entitled "*Legal and arbitration proceedings*" is hereby deleted in its entirety and replaced with the following:

Except as disclosed in the Base Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

- d) The first paragraph of item (8) appearing on page 171 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, have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019. Deloitte & Associés and Ernst & Young to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

- e) The item (9) appearing on page 171 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 free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s):

- (i) the *statuts* of the Issuer;
- (ii) the 2019 Universal Registration Document and the 2018 Registration Document;

- (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) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this 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).

PERSONS RESPONSIBLE FOR THE SECOND PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Second Prospectus Supplement

Jean-Michel Gault, *membre du Directoire*

Declaration by person responsible for the Second Prospectus Supplement

After having taken all reasonable measures in this regard, I hereby certify that the information contained in the Second Prospectus Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 30 April 2020

Klépierre

26, boulevard des Capucines

75009 Paris

France

duly represented by

Jean-Michel Gault, *membre du Directoire*



AUTORITÉ
DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with former Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the Autorité des marchés financiers ("AMF"), in particular former Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 20-172 on 30 April 2020. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with former Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with former Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of securities under the Base Prospectus, as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement, will be subject to the publication of the Final Terms.