SECOND PROSPECTUS SUPPLEMENT DATED 2 MARCH 2023
TO THE BASE PROSPECTUS DATED 13 MAY 2022

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 13 May 2022 (the "**Base Prospectus**"), as supplemented by the first supplement dated 15 December 2022 (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 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 and approval no. 22-486 on 15 December 2022 on the First Prospectus Supplement.

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

This Second 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 (i) updating the Base Prospectus following (*x*) the publication of the press release dated 1 February 2023 relating to the Issuer's new CSR strategy and (*y*) the publication of the press release dated 15 February 2023 relating to the Issuer's unaudited financial information for the year ended 31 December 2022 and (ii) amending Condition 6(b)(ii) (*Make-Whole Redemption*) of the Terms and Conditions of the Notes. As a result, modifications to the "*Terms and Conditions of the Notes*", "*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 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 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, 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 on any weekday (Saturdays, Sundays and public holidays excepted) 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), so long as any of the Notes are outstanding.

This Second 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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TERMS AND CONDITIONS OF THE NOTES

In the section entitled "*Terms and Conditions of the Notes*" appearing on pages 32 to 79 of the Base Prospectus, the definition of "Make-Whole Redemption Amount" in Condition 6(b)(ii) (*Make-Whole Redemption*) appearing on pages 64 and 65 is hereby deleted in its entirety and replaced with the following:

""**Make-Whole Redemption Amount**" means an amount in the Specified Currency of the relevant Notes calculated by the Calculation Agent and equal to the greater of (rounded to the nearest cent, as the case may be (half a cent being rounded upwards)):

(x) the Principal Amount of such Notes so redeemed, and

(y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from, and including, the last Interest Payment Date (or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date) to, but excluding, the relevant Make-Whole Redemption Date)) discounted from the Relevant Redemption Date to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms),

plus in each case (x) or (y) above, any interest accrued on the Notes from, and including, the last Interest Payment Date (or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date) to, but excluding, the Make-Whole Redemption Date."

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 1 February 2023, the Issuer published the following press release:

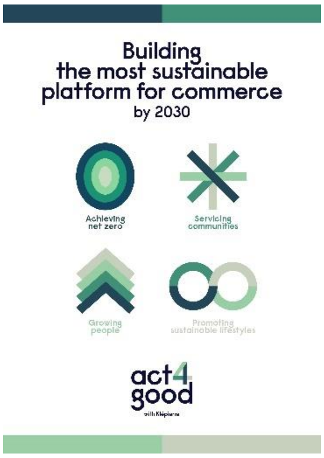
Klépierre to build the most sustainable platform for commerce by 2030

Paris – February 1st, 2023

Klépierre, the European leader in shopping malls, today unveiled its new CSR strategy, Act4Good™, featuring even more ambitious objectives and an expanded scope with new challenges. Developed with a committee of independent experts, Act4Good™ is focused on four pillars designed to help Klépierre build the most sustainable platform for commerce by 2030.

In 2018, Klépierre launched a five-year CSR plan based on 32 concrete objectives to act for the planet, act for territories and act for people. The results to date have exceeded expectations, with the Group achieving the plan's objectives at an average rate of 99.8%. In particular, Klépierre has reduced the energy intensity of its portfolio by more than 40% and cut down its direct and indirect greenhouse gas (GHG) emissions by more than 80% since 2013.

With its new Act4Good™ strategy, Klépierre now intends to go a step further by building the most sustainable platform for commerce, thereby cementing its position as the sector's CSR leader.



The strategy is based on four pillars:

- Act for the climate by achieving net zero by 2030;
- Act to service communities and territories around its shopping centers;
- Act as a skills developer for its employees, partners and visitors; and
- Act to promote sustainable lifestyles for its entire ecosystem – customers, retailers, employees, partners and citizens.

"*Klépierre has long been committed to CSR issues, rising to the rank of sector leader in the area. This status is a great source of pride, but it comes with great responsibility. Being a leader means daring to challenge the very foundations of our business, to reduce its footprint and improve its impact on the world around us,*" said Jean-Marc Jestin, Chairman of Klépierre's Executive Board. "*Sustainable commerce first and foremost means operating low-carbon retail spaces that fully contribute to combating climate change. It also means offering places that genuinely service the community, where people can meet and come together. It means helping to develop the skills of those around us who visit our centers. And it means being at the forefront of change, by encouraging more sustainable lifestyles.*"

AN IMPACT OBJECTIVE AND AN OPERATIONAL ROADMAP FOR 2030 FOR EACH COMMITMENT

Achieving net zero
Impact objective: a net zero carbon portfolio

- Reach an average portfolio energy efficiency of 70 kWh/sq.m

- Measure our tenants' private energy consumption in our shopping centers and support them in achieving a 20% reduction in their energy consumption
- Install renewable energy production units at our assets to reach up to 30% of self-consumption for our Top-40 shopping centers
- Engage our visitors with the aim of achieving a 40% decrease in greenhouse gas emissions related to their transportation
- Enhance all waste with a strong focus on recovering materials (50% recycling/reuse, 100% food waste composted/digested)
- Ensure all our new development/refurbishment projects include low-carbon solutions and support our tenants in creating low-carbon shops (structural works and fit-outs)
- Commit to net-zero land use for all shopping center development projects
- Obtain operational sustainability certification for all our shopping centers

Servicing communities
Impact objective: 100% of our assets servicing communities

- Set up a long-term "Giving Back" project per center with a high impact for local communities
- Offer green services to visitors in all our shopping centers (recycling/repair stations, clothes collection points, etc.)
- Make all our shopping centers compliant with a set of internal inclusion standards
- Ensure that one shopping center per territory is equipped with a disaster relief plan for local communities

Growing people
Impact objective: 50,000 people developed across Europe

- Upskill our employees in CSR, every year
- Create Klépierre Academies offering programs to upskill stakeholders and improve their employability in our Top-50 malls
- Reach 40% of women in Top Management and the Top-100 managers, aiming for equal pay
- Include an inclusion clause in all our service providers' contracts (concerning the employment of people with disabilities, in long-term unemployment or from deprived neighborhoods)
- Engage all employees in sponsorship programs to support and develop local communities
- Protect people's physical and mental health by enabling access to preventive programs in all our workplaces and local communities
- Systematically include at least one CSR criterion in the performance appraisals of our employees

Promoting sustainable lifestyles
Impact objective: 50 million consumers guided toward sustainable lifestyles

- Promote sustainable commerce across all of our shopping centers by showcasing the responsible products/services of our retailers and by assessing the CSR engagement of our tenants before signing leases
- Dedicate one specific unit to new local, responsible concepts in our Top-50 shopping centers
- Raise our visitors' awareness of sustainable lifestyles through responsible events (at least 3 events/year)
- Organize a biennial contest to support and promote three players committed to the low-carbon transition (one retailer, one service provider and one technical solution provider)

INNOVATIVE METHODOLOGY

To define its new CSR strategy, Klépierre set up a scientific committee of nine leading figures, who worked closely with the Group for a full year to help draw up the 2030 plan. The committee comprised:

- Michael Shuman, attorney, economist, professor at Bard Business School, consultant at Council Fire and author (The Main Street Journal), specializing in the development of local economies;
- Jean Jouzel, climatologist, researcher, former Vice-Chair of the IPCC and special advisor to the French government;
- Nathalie Damery, co-founder of ObSoCo;
- Cédric Borel, Head of Action for Market Transformation (A4MT), Chair of Construction21 France and former head of the French Institute for Building Performance (IFPEB);
- Elisabeth Laville, founder and Chief Entrepreneur at Utopies;
- Ludovic Poutrain, founder and Chief Executive Officer of Imago Accompagnement and former head of human resources at Nhood and Kiabi;
- Sonia Lavadinho, speaker, consultant, business coach and Founding Director of Bfluid prospective research;
- Gilbert Rochecouste, founder and Managing Director of Village Well; and
- Eva Hinkers, Chair of the Europe region and member of the Management Board of Arup.

"*We wanted to surround ourselves with experts recognized in their field. Thanks to these discussions and with the help of all our employees – who are the ones that will bring Act4Good™ to life on the ground – we have developed an ambitious and realistic roadmap. We are very proud of this new page in our history, which we will write with our entire ecosystem,*" said Clémentine Pacitti, Head of CSR for the Klépierre Group."

b) "On 15 February 2023, the Issuer published the following press release:

2022 Full-year earnings

Paris – February 15, 2023

Klépierre, the European leader in shopping malls, today reported its 2022 full-year earnings[(1)], which significantly exceeded guidance:

- Retailer sales[(2)] up 25% like-for-like compared to 2021
- Like-for-like[(3)] net rental income up 24.8% year on year
- Dynamic leasing activity illustrated by:
  - Occupancy up 110 basis points to 95.8%
  - 4.1% positive reversion, on top of 3.7% indexation
- Net current cash flow up 20.1% versus 2021 to €2.62 per share, beating the mid-range initial guidance by 13%
- Proposed increased cash distribution to shareholders at €1.75[(4)] per share
- Solid balance sheet and improved credit metrics:
  - Total disposals of €602 million, in line with appraised values[(5)]
  - Net debt down €527 million over one year and by €1.6 billion compared to December 31, 2020
  - Net debt to EBITDA at 7.9x, LTV of 37.7% and ICR at 10.0x
- 2023 net current cash flow per share expected at €2.35[(6)] (up 5% compared to 2022 adjusted NCCF of €2.24[(7)])
- Confirmed industry leadership in CSR with a new Act4Good™ strategy aiming at "Building the most sustainable platform for commerce" by 2030

Jean-Marc Jestin, Chairman of the Executive Board, said, "*Our team has delivered a remarkable operating and financial performance. Our operating fundamentals are solid. Today we are posting a 20.1% growth in net current cash flow, 13% higher than our initial guidance. The upturn in retailer sales, footfall, leasing activity and revenues is the direct result of Klépierre's clear strategic positioning in Europe's largest cities with a portfolio of pre-eminent shopping* *malls in large and wealthy catchment areas. With net debt down by €1.6 billion over two years, our Group operates with one of the most solid balance sheets in the industry.*

We will be proposing an increase in the cash distribution to our shareholders, to €1.75(4) per share.

Furthermore, we have delivered powerful and concrete results in the CSR space and have been ranked number one by several non-financial rating agencies. Going forward, with our new Act4GoodTM strategy, we are aiming to act as a game changer as we want to build the most sustainable platform for commerce by 2030".

KEY FINANCIALS

	2022	2021	Reported change	Like-for-like change(Erreur ! Signet non défini.)
In millions of euros, total share				
Total revenues	1,231.7	1,071.4	+15.0%	
Net Rental Income (NRI), shopping centers	1,023.6	863.4	+18.6%	+24.8%
Property portfolio valuation (incl. transfer taxes)	19,832	20,713	−4.3%	-0.7%
Net debt	7,479	8,006	−6.6%	
Loan-to-Value (LTV)	37.7%	38.7%		
Net debt to EBITDA	7.9x	8.8x		
In euros, Group share				
EPRA Net Tangible Assets (NTA) per share	30.90	31.20	−1.0%	
Net current cash flow per share	2.62	2.18	+20.1%	

OPERATING PERFORMANCE

Trading improved continuously throughout the year, illustrating the strength of the business rebound, the attractiveness of Klépierre's retail venues and the relevance of the Group's operational initiatives in providing a constantly renewed offering adapted to shoppers' evolving expectations.

Retailer sales(2) and footfall

On a like-for-like basis, retailer sales rebounded strongly in 2022. After suffering the negative impacts from the pandemic and the early months of the Ukraine conflict, retailer sales continued to improve between April and December, hitting 100% of 2019 levels over the period, and coming out 2% higher in December.

Retailer sales by geography compared to 2019(2)

	Retailer sales change		
Country	First-quarter 2022 vs. 2019	From April to December 2022 vs. 2019	Share in total reported retailer sales
France	89%	101%	41%
Italy	86%	98%	27%
Scandinavia	91%	97%	12%
Iberia	92%	102%	10%
Netherlands & Germany	85%	103%	5%
Central Europe	93%	108%	5%
TOTAL	89%	100%	100%

Retailer sales by segment compared to 2019[2]

Segments	Retailer sales change		Share in total reported retailer sales
	First-quarter 2022 vs. 2019	From April to December 2022 vs. 2019	
Fashion	83%	100%	36%
Culture, gifts & leisure	93%	102%	21%
Health & beauty	92%	101%	14%
Food & beverage	84%	99%	11%
Household equipment	102%	100%	12%
Other	83%	96%	6%
TOTAL	89%	100%	100%

Footfall also increased sharply from 78% of the 2019 level in January 2022 to 92% in December 2022.

Leasing

Over the course of 2022, leasing demand for our unique European platform of shopping malls was remarkably strong. The Group signed 1,360 leases including 974 renewals and re-lettings, with a 4.1% positive reversion rate, on top of the 3.7% indexation applied in January 2022.

The bounceback in retailer sales and footfall coupled with the Group's Retail First® strategy enabled Klépierre to seize opportunities with best-in-class banners and offer an even more attractive retail mix to visitors. Overall, this significantly supported the occupancy rate which increased by 110 basis points over one year to 95.8% as of December 31, 2022.

The average left duration of leases in Klépierre malls also increased to 5 years, significantly higher than the year-earlier figure of 4.7 years and the pre-Covid level of 4.8 years.

Net Rental Income

Net rental income amounted to €1,035.3 million in 2022, up 17.7% on a reported basis and 24.8% like-for-like[3].

2021 was severely impacted by Covid-19 as stores were closed for 2.5 months on average. 2022 is the first undisturbed year with virtually no business disruption due to Covid-19, although some light restrictions were still in place during the first quarter. Consequently, the comparison between 2021 and 2022 is not meaningful.

In 2022, net rental income included two non-recurring/one-off contributions:

- reversals of provisions (€88.6 million or €0.30 per share) due to better-than-expected rent collection for 2020 and 2021; and

- €25.0 million in net rental income generated by assets disposed over the course of 2022.

Excluding those two elements, net rental income for 2022 amounted to €921.7 million, reflecting the basis of the first undisturbed year since Covid-19 outbreak.

NET CURRENT CASH FLOW

In 2022, net current cash flow amounted to €851.0 million (total share), or €2.62 per share (Group share), up 20.1% over the year. This amount included €0.30 per share relating to higher-thananticipated collection of 2020 and 2021 rents (one-off item) and €0.08 per share relating to cash flow generated by asset disposed over the course of 2022.

SHOPPING CENTER PORTFOLIO VALUE AND EPRA NET TANGIBLE ASSETS (NTA)

Including transfer taxes, Klépierre's shopping center portfolio stood at €19,595[(8)] million on a total share basis as of December 31, 2022, down 1.0% like-for-like[(3)] over 12 months and down 1.3% over 6 months.

The change in the like-for-like valuation during the second half of 2022 was attributable to the following changes in appraisers' assumptions:

- The tightening credit environment and impacts on risk free rates translated into a 40-basis-point increase in discount rates to 7.2%, and a 20-basis-point increase in exit rates to 5.6%; and

- On the back of the inflationary environment, the compound annual growth rate for net rental income increased slightly from 2.5% to 2.8%.

Overall, as of December 31, 2022, the average EPRA Net Initial Yield of the portfolio stood at 5.4%.

EPRA NTA per share amounted to €30.90 as of December 31, 2022, compared to €31.20 as of December 2021.

DEBT AND FINANCING

As of December 31, 2022, consolidated net debt totaled €7,479 million compared to €8,006 million at the end of 2021. Overall, net debt has fallen by €1.6 billion over the last two years.

As a result, Klépierre significantly improved its financing metrics, restoring them to – and even exceeding - pre-Covid levels. As of December 31, 2022, the net debt to EBITDA ratio stood at 7.9x (versus 8.8x one year earlier), while the Loan-to-Value (LTV) ratio stood at 37.7%, a 100 basis-point decrease compared to December 31, 2021. The interest coverage ratio was 10.0x, among the highest in the industry. The hedging profile remains strong with 100% of net debt hedged at fixed rates in 2023, and 90% in 2024.

Klépierre's liquidity position[(9)] stood at €2.8 billion, mainly comprising €2.1 billion in unused committed revolving credit facilities, net of commercial paper, €0.4 billion in other credit facilities and €0.3 billion in cash and cash equivalents. The average maturity of the Group's debt was 6.5 years, while the cost of debt remained stable at 1.2%.

Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a stable outlook.

DEVELOPMENTS AND DISPOSALS

Investments

In 2022, Klépierre focused on its main committed projects: the Gran Reno extension in Bologna (Italy), the refurbishment and extension of Grand Place in Grenoble (France) and the development of five Primark megastores in Italy and France.

On a total share basis, total capital expenditure for 2022 amounted to €184 million, of which €108 million in development projects, €76 million in like-for-like capex and capitalized interests.

Pipeline

As part of its development strategy, Klépierre regularly transforms its existing assets to strengthen their leadership in their respective catchment areas. The two main projects under construction are:

Extension of Grand Place (Grenoble, France)

The construction of the 16,200 sq.m. extension started in May 2022 and is scheduled for completion by the end of 2023. Pre-leasing is at 89% of the projected net rental income. In addition, this new development will host the first Primark store in the region. As part of Klépierre's Destination Food® strategy, 14 new restaurants including KFC, Poke House and Black & White will open with indoor and outdoor terraces offering customers an enjoyable gastronomic experience. Yield on cost for this project is projected at c.8%.

Maremagnum (Barcelona, Spain)

In early 2024, Maremagnum, Barcelona's leading mall, is set to host the second Time Out Market in Europe. With this food and cultural market concept, the 5,200 sq.m. rooftop will become Barcelona's leisure hotspot for food & beverage with exclusive views over the city, the port and the sea. In addition, the recently signed deal with Inditex for the enlargement of Stradivarius, Pull & Bear, Bershka and Lefties, will provide fresh retail impetus for the mall.

Disposals

Since January 1, 2022, the Group has completed disposals or signed promissory agreements for a total consideration of €602.2 million (total share, excluding transfer taxes). This amount includes the sale of Norwegian properties, as well as a few portfolios of retail properties in France and offices located above the Hoog Catharijne (Utrecht) shopping center.

Retail assets sold and under promissory agreements were disposed in line with December 2021 appraised values (-1.8%).

ACT FOR GOOD®: FIVE YEARS OF ACHIEVEMENTS AND NEW MILESTONES AHEAD

Klépierre consolidated its position as leader in sustainable development. Among the first companies to be recognized for its CSR commitment within the industry, the Group was rewarded with the highest levels of certification by several non-financial rating agencies. For the third year in a row, Klépierre has been ranked number 1 of the "Global Retail Listed", "Europe Retail", "Europe Retail Listed" and "Europe Listed" GRESB categories. In 2022, the Group improved its score to 98/100, substantially outperforming the average comparable company rating (79/100) and the combined rating of all GRESB participants (74/100).

Klépierre was once again included in the CDP's "A List" of the most advanced companies fighting climate change at global level and was rated "AAA" (highest score achievable) by MSCI. Likewise, in January 2023, Euronext included Klépierre in the CAC SBT 1.5° index, a new climate-focused index, made up of companies whose emissions reduction targets have been approved as in line with the 1.5°C goal of the Paris Agreement.

In 2018, Klépierre launched Act for Good®, a five-year CSR plan built on 32 concrete objectives. The results to date have exceeded expectations with the Group having achieved an average of 99.8% of the objectives. In particular, Klépierre has reduced the energy intensity of its portfolio by 42% since 2013 and cut its direct and indirect greenhouse gas (GHG) emissions by 82%.

As unveiled on February 1, 2023, alongside its new Act4Good™ strategy, Klépierre now intends to go a step further by building the most sustainable platform for commerce. Developed with a committee of independent experts, this new CSR strategy is based on four pillars:

- Act for the climate by achieving net zero by 2030;
- Act to service communities and territories around its shopping centers;
- Act as a skills developer for its employees, partners and visitors; and
- Act to promote sustainable lifestyles for its entire ecosystem – customers, retailers, employees, partners and citizens.

DISTRIBUTION

The Supervisory Board will recommend that the shareholders, at the Annual General Meeting to be held on May 11, 2023, approve the payment of a cash distribution in respect of fiscal year 2022 of €1.75 per share.

The proposed distribution will be paid in two installments:

- A cash distribution of €0.87 per share from Klépierre's tax exempt activities (SIIC). This will be paid as an interim distribution on March 30, 2023; and
- The balance of €0.88 per share corresponding to:
  - A €0.04 per share "SIIC" dividend; and
  - A €0.84 per share distribution of share premiums qualifying as an equity repayment within the meaning of Article 112-1 of the French Tax Code (*Code général des impôts*), to be paid on July 11, 2023.

OUTLOOK

Over the course of 2022, Klépierre's operations grew thanks to robust fundamentals: rebound in retailer sales and footfall, high rent collection, strong cash flow generation and improved credit metrics.

In 2023, the Group expects to generate net current cash flow per share of €2.35[(6)], representing a growth of 5% compared to the adjusted figure for 2022 of €2.24 (i.e., €2.62 restated for €0.30 in reversals of provisions and for €0.08 in cash flow generated by disposed assets).

Assuming no major deterioration in the geopolitical and macroeconomic environment having a significant impact on household consumption, the main assumptions underpinning of the guidance are:

- Retailer sales at least equal to 2022;
- Stable occupancy; and
- Stable collection rate.

The guidance also factors in the impact on costs of the projected inflation in Europe for 2023 and current funding cost levels but does not include the impact of any disposals in 2023.

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(1) The Supervisory Board met on February 14, 2023, to examine the full-year financial statements, as approved by the Executive Board on February 13, 2023. The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued shortly with the Universal Registration Document.

(2) Change is on a same-store basis, excluding the impact of asset sales and acquisitions, and excluding Turkey.

(3) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2021 and foreign exchange impacts.

(4) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on May 11, 2023.

(5) Retail assets were sold in line with December 2021 appraised values (-1.8%).

(6) Excluding the impact of amortizing Covid-19 rent concessions.

(7) €2.62 restated for €0.30 of reversals of provisions and for €0.08 in cash flow generated by disposed assets.

(8) Only shopping centers, excluding Turkey. As of December 31, 2022, the value of the overall portfolio, including transfer taxes, amounts to €19,832 million on a total share basis.

(9) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

TOTAL REVENUES

In millions of euros	Total share	
	2022	2021
France	466.7	366.3
Italy	217.7	174.1
Scandinavia	141.1	158.7
Iberia	130.7	117.4
Netherlands & Germany	110.5	102.9
Central Europe	65.7	59.0
Other countries	16.3	14.6
SHOPPING CENTERS GROSS RENTAL INCOME	1,148.7	993.1
Other retail properties	13.7	13.3
TOTAL GROSS RENTAL INCOME	1,162.4	1,006.4
Management, administrative and related income (fees)	69.3	65.1
TOTAL REVENUES	1,231.7	1,071.4

NET CURRENT CASH FLOW

	2022	2021	Change
Total share, in €m			
Gross rental income	1,162.4	1,006.4	+15.5%
Rental and building expenses	(127.1)	(126.9)	+0.2%
Net rental income	1,035.3	879.5	+17.7%
Management and other income	83.8	74.5	+12.4%
General and administrative expenses	(164.0)	(147.2)	+11.4%
EBITDA	955.0	806.8	+18.4%
Adjustments to calculate operating cash flow:			
Depreciation charge for right-of use assets[(a)]	(8.7)	(8.4)	
Employee benefits, stock-option expenses and non-current operating expenses/income	3.6	3.3	
Operating cash flow	949.9	801.7	+18.5%
Cost of net debt	(119.5)	(115.3)	+3.7%
Adjustments to calculate net current cash flow before taxes:			
Amortization of Corio debt mark-to-market	(1.7)	(2.8)	
Financial instruments close-out costs	7.8	2.6	
Net current cash flow before taxes	836.4	686.1	+21.9%
Share in earnings of equity-accounted companies	53.4	49.6	+7.7%
Current tax expense	(38.7)	(16.7)	+132.0%
Net current cash flow	851.0	718.9	+18.4%
Group share, in €m			
NET CURRENT CASH FLOW	740.8	622.3	+19.1%
Number of shares	*286,524,518*	*285,860,024*	
Per share, in €			
NET CURRENT CASH FLOW - IFRS	2.59	2.18	+18.8%
IFRS 16 adjustment	0.03	0.0	
NET CURRENT CASH FLOW - ADJUSTED	2.62	2.18	+20.1%

(a) Right of use assets and lease liabilities related to head office and vehicle leases as per IFRS 16."

GENERAL INFORMATION

In the section entitled "*General Information*" appearing on pages 115 to 119 of the Base Prospectus, 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 31 December 2022."

PERSONS RESPONSIBLE FOR THE SECOND PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Second Prospectus Supplement

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

Declaration by the person responsible for the Second Prospectus Supplement

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

Paris, 2 March 2023

Klépierre
26, boulevard des Capucines
75009 Paris
France

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Second Prospectus Supplement has been approved on 2 March 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Prospectus Supplement obtained the following approval number: 23-059.