

**SECOND PROSPECTUS SUPPLEMENT DATED 25 FEBRUARY 2026
TO THE BASE PROSPECTUS DATED 2 MAY 2025**

KLEPIERRE



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 2 May 2025 (the "**Base Prospectus**"), as supplemented by the first supplement dated 22 August 2025 (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. 25-131 on 2 May 2025 on the Base Prospectus and approval no. 25-349 on 22 August 2025 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 purpose of updating the Base Prospectus following the publication of the press release dated 20 February 2026 relating to the changes to the Issuer's Supervisory Board. As a result, modifications to the "*Recent Developments*" section of the Base Prospectus, as supplemented by the First Prospectus Supplement, 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, as supplemented by the First Prospectus Supplement, which is material in the context of the Programme since the publication of the First Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by 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, as supplemented by the First Prospectus Supplement, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement will be available (a) on the website of the Issuer (www.klepierre.com) and (b) 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, as supplemented by the First Prospectus Supplement.

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RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" appearing on pages 89 to 92 of the Base Prospectus, as supplemented by the First Prospectus Supplement, is hereby completed by the following:

"On 20 February 2026, the Issuer published the following press release:

"KLEPIERRE ANNOUNCES CHANGES TO ITS SUPERVISORY BOARD

Paris — February 20, 2026

Klépierre announces that Mr. David Simon has concluded his tenure as Chairman and member of the Supervisory Board.

The Supervisory Board and Executive Board extend their sincere appreciation to Mr. Simon for his exceptional leadership and strategic insight during his fourteen years at the helm of the Supervisory Board.

Effective immediately, the Vice-Chairwoman will serve as interim Chair of the Supervisory Board, which remains fully equipped to fulfill its duties. The Board will convene in due course to consider Mr. Simon's succession."

PERSONS 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, 25 February 2026

Klépierre
26, boulevard des Capucines
75009 Paris
France

Duly represented by
Stéphane Tortajada
Chief Financial Officer (*Directeur Financier*) and member of the Executive Board (*Directoire*)



This Second Prospectus Supplement has been approved on 25 February 2026 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. Such approval does not imply verification of the accuracy of this information by the AMF.

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: 26-034.