

Final Terms dated 10 June 2015



KLEPIERRE

Issue of
€30,000,000 1.75 per cent. Notes due 6 November 2024
(the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
€500,000,000 1.75 per cent. Notes due 6 November 2024 issued on 6 November 2014 and
€100,000,000 1.75 per cent. Notes due 6 November 2024 issued on 28 January 2015
under the €5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 101.620 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €312,123.29 corresponding to accrued interest for the period from, and including, 6 November 2014 to, but excluding, 11 June 2015

Series no.: 6

Tranche no.: 3

Manager
Goldman Sachs International

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2014 Conditions which are incorporated by reference in the base prospectus dated 24 March 2015 which received visa no.15-108 from the *Autorité des marchés financiers* ("AMF") in France on 24 March 2015, as supplemented by the supplement to the base prospectus dated 7 May 2015 which received visa no. 15-181 from the AMF on 7 May 2015 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**").

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (including the 2014 Conditions incorporated by reference therein). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the 2014 Conditions. The Base Prospectus and these Final Terms are available for viewing (i) on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com), and (ii) during normal business hours, at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

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|---|---|
| 1. Issuer: | Klépierre |
| 2. (i) Series Number: | 6 |
| (ii) Tranche Number: | 3 |
| 3. Specified Currency or Currencies: | Euro ("€") |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | €630,000,000 |
| (ii) Tranche: | €30,000,000 |
| 5. Issue Price: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing €500,000,000 1.75 per cent. Notes due 6 November 2024 issued on 6 November 2014 and €100,000,000 1.75 per cent Notes due 6 November 2024 issued on 28 January 2015 (the " Existing Notes ") as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (i.e., 21 July 2015) (the " Assimilation Date "). |
| 6. Specified Denomination: | 101.620 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €312,123.29 corresponding to accrued interest for the period from, and including, 6 November 2014 to, but excluding, 11 June 2015 |
| 7. (i) Issue Date: | €100,000 |
| (ii) Interest Commencement Date: | 11 June 2015 |
| 8. Maturity Date: | 6 November 2014 |
| 9. Interest Basis: | 6 November 2024 |
| 10. Redemption/Payment Basis: | 1.75 per cent. Fixed Rate |
| 11. Change of Interest or Redemption/Payment Basis: | Redemption at par |
| 12. Put/Call Options: | Not Applicable |
| | Issuer Call
(further particulars specified below) |

13. **Date of corporate authorisations for issuance of Notes:** Decisions of the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 23 March 2015, Executive Board (*Directoire*) of the Issuer dated 23 March 2015 and Jean-Michel Gault, Member of the Executive Board (*membre du Directoire* of the Issuer dated 9 June 2015
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15. **Fixed Rate Notes Provisions:** Applicable
- (i) **Rate of Interest:** 1.75 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Date:** 6 November in each year
- (iii) **Fixed Coupon Amount:** €1,750 per €100,000 in Specified Denomination
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual-ICMA
- (vi) **Determination Dates:** 6 November in each year
- (vii) **Party responsible for calculating Interest Amounts (if not the Calculation Agent):** Not Applicable
16. **Floating Rate Notes Provisions:** Not Applicable
17. **Zero Coupon Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option:** Applicable
- (i) **Optional Redemption Dates:** At any time on or after 6 August 2024 (three months prior to the Maturity Date)
- (ii) **Optional Redemption Amount of each Note:** €100,000
- (iii) **If redeemable in part:**
- (a) **Minimum Redemption Amount:** Not Applicable
- (b) **Maximum Redemption Amount:** Not Applicable
19. **Make-Whole Redemption:** Not Applicable
20. **Residual Maturity Call Option:** Not Applicable
21. **Clean-up Call Option:** Not Applicable
22. **Put Option:** Not Applicable
23. **Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination
24. **Early Redemption Amount:**
- Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 7(e)) or for illegality (Condition 7(h)) or on event of default (Condition 10) or other early redemption: €100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Dematerialised Notes
- (i) **Form of Dematerialised Notes:** Bearer form (*au porteur*)
- (ii) **Registration Agent:** Not Applicable
- (iii) **Temporary Global Certificate:** Not Applicable

- (iv) Option to request identification information of the Noteholders: Applicable
26. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):** Not Applicable
27. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
28. **Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** Applicable
29. **Redenomination provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Masse (Condition 12):** Contractual Masse shall apply
 Name and address of the Representative:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre.
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 represented by its Chairman.

 Name and address of the alternate Representative:
 Gilbert Labachotte
 8, boulevard Jourdan
 75014 Paris
 France

 The Representative will receive a remuneration of €450 per year in respect of its function
32. **Any applicable currency disruption/fallback provisions:** Not Applicable

DISTRIBUTION

33. (i) **If syndicated, names of Managers:** Not Applicable
 (ii) **Stabilising Manager:** Not Applicable
34. **If non-syndicated, name of Dealer:** Goldman Sachs International
35. **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRA not Applicable

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of Klépierre.

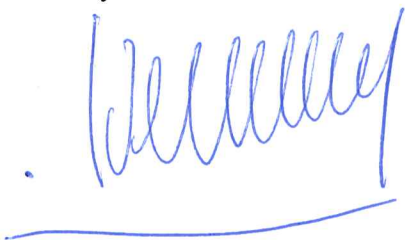
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Klépierre:

By: Guy de Villenaut

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 11 June 2015.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: The Existing Notes are already admitted to trading on the regulated market of Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading (including AMF fees): €6,400

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): A-
- S&P is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

- Indication of yield: 1.559 per cent. *per annum*. of the Aggregate Nominal Amount of the Tranche
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- ISIN Code: FR0012770626 until the Assimilation Date and thereafter FR0012283653
- Common Code: 124585457 until the Assimilation Date and thereafter 113273615
- Depositories:
- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary for Euroclear Bank and Clearstream Banking, société anonyme: No
- Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant

identification number:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent:	BNP Paribas Securities Services (affiliated with Euroclear France under number 29106) Corporate Trust Services Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France
Names and addresses of additional Paying Agent (if any):	Not Applicable

