

Final Terms dated 27 September 2016



KLEPIERRE

Issue of €600,000,000 1.250 per cent. Notes due 29 September 2031
(the "Notes")

issued under the €7,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 99.147 per cent.

Series no.: 10

Tranche no.: 1

ABN AMRO BANK N.V.
BANCA IMI S.P.A.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
BARCLAYS BANK PLC
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN SACHS INTERNATIONAL
J.P. MORGAN SECURITIES PLC
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.
SOCIÉTÉ GÉNÉRALE
THE ROYAL BANK OF SCOTLAND PLC

as Joint Bookrunners

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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 (the "**Conditions**") set forth in the base prospectus dated 6 April 2016 which received visa no. 16-122 from the *Autorité des marchés financiers* ("**AMF**") in France on 6 April 2016, as supplemented by the supplement to the base prospectus dated 1st August 2016 which received visa no. 16-371 from the AMF on 1st August 2016 (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. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com), and 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: | 10 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("€") |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | €600,000,000 |
| (ii) Tranche: | €600,000,000 |
| 5. Issue Price: | 99.147 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | €100,000 |
| 7. (i) Issue Date: | 29 September 2016 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 29 September 2031 |
| 9. Interest Basis: | 1.250 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or
Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Make-Whole Redemption
Residual Maturity Call Option
Clean-up Call Option
(further particulars specified below) |
| 13. Date of corporate authorisations for
issuance of Notes: | Decisions of (i) the Supervisory Board
(<i>Conseil de Surveillance</i>) of the Issuer
dated 6 June 2016, (ii) the Executive
Board (<i>Directoire</i>) of the Issuer dated 21 |

September 2016 and (iii) Laurent Morel, Chairman of the Executive Board (*président du Directoire*) of the Issuer dated 21 September 2016

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.250 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Dates: 29 September in each year up to and including the Maturity Date, commencing on 29 September 2017
 - (iii) Fixed Coupon Amount: €1,250 per Note of €100,000 in Specified Denomination
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 29 September 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:** Not Applicable
- 19. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.20 per cent. *per annum*
 - (ii) Make-Whole Redemption Rate: Reference Dealer Quotation
 - (iii) Reference Screen Rate: Not Applicable
 - (iv) Reference Security: 5.5 per cent. Federal Government Bond of Bundesrepublik Deutschland due January 2031, with ISIN DE0001135176
 - (v) Reference Dealers: As set out in the Conditions
 - (vi) Calculation Agent: Société Générale Securities Services
 - (vii) If redeemable in part:
 - (a) Minimum Redemption Amount: €5,000 per Note of €100,000 Specified Denomination
 - (b) Maximum Redemption Amount: €100,000 per Note of €100,000 Specified Denomination
- 20. Residual Maturity Call Option:** Applicable
- (i) Optional Redemption Dates: As from 29 June 2031
 - (ii) Optional Redemption Amount of each Note: Final Redemption Amount (as specified in paragraph 23 below)

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| 21. Clean-up Call Option: | Applicable |
| Optional Redemption Amount of each Note: | Final Redemption Amount (as specified in paragraph 23 below) |
| 22. Put Option: | Not Applicable |
| 23. Final Redemption Amount of each Note: | €100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 19(vii) |
| 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, subject to any partial redemption pursuant to paragraph 19(vii) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| (iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)): | 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 Monetary and Financial Code (<i>Code monétaire et financier</i>): | Applicable |
| 29. Redenomination provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |
| 31. Masse (Condition 12): | Contractual Masse shall apply. |
| | The Representative will receive a remuneration of €500 (VAT excluded) per year in respect of its function, payable on each Interest Payment Date (excluding the Maturity Date), with a first payment on the Issue Date |
| 32. Any applicable currency disruption/fallback provisions: | Not Applicable |

DISTRIBUTION

33. (i) **If syndicated, names of Managers:** ABN AMRO Bank N.V.
Banca IMI S.p.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Barclays Bank PLC
Citigroup Global Markets Limited
Credit Agricole Corporate and Investment Bank
Goldman Sachs International
J.P. Morgan Securities plc
Mediobanca - Banca di Credito Finanziario S.p.A.
Société Générale
The Royal Bank of Scotland plc
- (ii) **Stabilising Manager:** J.P. Morgan Securities plc
34. **If non-syndicated, name of Dealer:** Not Applicable
35. **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRRA 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 Euro 7,000,000,000 Euro Medium Term Note Programme of Klépierre.

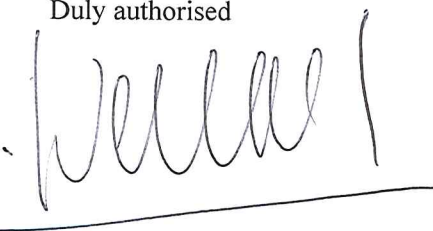
RESPONSIBILITY

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

Signed on behalf of Klépierre:

By: Guy de Villenaut, Head of Financing and Treasury

Duly authorised



A handwritten signature in black ink, appearing to read 'Guy de Villenaut', is written over a horizontal line.

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 the Issue Date.
- (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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading (including AMF fees): €14,600

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. NOTIFICATION

Not Applicable

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

Save for the fees payable to the managers and 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.

5. YIELD

Indication of yield: 1.313 per cent. *per annum* of the Aggregate Nominal Amount.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0013203825

Common Code: 149601392

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: Société Générale
Société Générale Securities Services
(affiliated with Euroclear France under
number 042)
CS 30812
32, rue du Champ de Tir
44308 Nantes Cedex 3
France

Names and addresses of additional Paying
Agent: Not Applicable

