

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 13 November 2020



KLEPIERRE

KLEPIERRE

Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621

Issue of €600,000,000 0.875 per cent. Notes due 17 February 2031 (the "**Notes**")
issued under the € 7,000,000,000 Euro Medium Term Note Programme of Klépierre

Series no.: 15

Tranche no.: 1

ABN AMRO

BANCO DE SABADELL

BANCO SANTANDER

BARCLAYS

BNP PARIBAS

CAIXABANK

CIC MARKET SOLUTIONS

CRÉDIT AGRICOLE CIB

DEUTSCHE BANK

GOLDMAN SACHS BANK EUROPE SE

HSBC

J.P. MORGAN

LA BANQUE POSTALE

MEDIOBANCA

MIZUHO SECURITIES

MORGAN STANLEY

MUFG

NATIXIS

SMBC NIKKO

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

UNICREDIT BANK

as Joint Bookrunners

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 13 May 2020 which received approval number 20-191 from the *Autorité des marchés financiers* ("**AMF**") in France on 13 May 2020, as supplemented by a first supplement to the base prospectus dated 17 September 2020 which received approval number 20-463 from the AMF on 17 September 2020 and a second supplement to the base prospectus dated 6 November 2020 which received approval number 20-541 from the AMF on 6 November 2020 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended and supplemented.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. 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) where copies may be obtained.

1.	Issuer:	Klépierre
2.	(i) Series Number:	15
	(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:	99.737 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	17 November 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 February 2031
9.	Interest Basis:	0.875 per cent. Fixed Rate <i>(Further particulars specified below)</i>
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 <i>(Further particulars specified below)</i>
13.	Date of corporate authorisations for issuance of Notes:	Decisions of (i) the Supervisory Board (<i>Conseil de Surveillance</i>) of the Issuer dated 22 October 2020 and (ii) the Executive Board (<i>Directoire</i>)

of the Issuer dated 9 November 2020

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 0.875 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Dates: 17 February in each year commencing on 17 February 2021 up to and including the Maturity Date.
 - (iii) Fixed Coupon Amount: €875 per €100,000 in Specified Denomination, subject to the Broken Amount provisions specified below.
 - (iv) Broken Amount: There will be a short first coupon with respect to the Interest Period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, which amounts to €219.95 per €100,000 in Specified Denomination payable on the first Interest Payment Date falling on 17 February 2021.
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 17 February 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. Inverse Floating Rate Notes Provisions:** Not Applicable
- 18. Fixed/Floating Rate Notes Provisions:** Not Applicable
- 19. Zero Coupon Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** Not Applicable
- 21. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.25 per cent. *per annum*
 - (ii) Make-Whole Redemption Rate: Reference Dealer Quotation
 - (iii) Reference Screen Rate: Not Applicable
 - (iv) Reference Security: 0.000 per cent. Federal Government Bond of Bundesrepublik Deutschland due August 2030, with ISIN DE0001102507

(v)	Reference Dealers:	As set out in the Conditions
(vi)	Calculation Agent:	Société Générale - 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
22.	Residual Maturity Call Option:	Applicable
	(i) Optional Redemption Dates	As from 17 November 2030
	(ii) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
23.	Clean-up Call Option:	Applicable
	(i) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
	(ii) Clean-Up Percentage:	25 per cent.
24.	Put Option:	Not Applicable
25.	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26.	Early Redemption Amount:	
	Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(e)) or for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	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

28. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable
29. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
30. **Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Monetary and Financial Code (*Code monétaire et financier*):** Applicable
31. **Redenomination provisions:** Not Applicable
32. **Consolidation provisions:** Not Applicable
33. **Masse (Condition 11):** 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.

The Representative will receive a remuneration of €400 (VAT excluded) per year.
34. **Any applicable currency disruption/fallback provisions:** Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers: ABN AMRO Bank N.V.
Banco de Sabadell, S.A.
Banco de Santander, S.A.
Barclays Bank Ireland PLC
BNP Paribas
CaixaBank, S. A.
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A
Deutsche Bank Aktiengesellschaft
Goldman Sachs Bank Europe SE
HSBC France
J.P. Morgan Securities plc
La Banque Postale
Mediobanca - Banca di Credito Finanziario S.p.A.
Mizuho Securities Europe GmbH
Morgan Stanley & Co. International plc
MUFG Securities (Europe) N.V.
Natixis
SMBC Nikko Capital Markets Europe GmbH
Société Générale
UniCredit Bank AG
Société Générale
- (ii) Stabilising Manager:

36. **If non-syndicated, name of Dealer:** Not Applicable
37. **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 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: Jean-Michel Gault, Deputy Chief Executive Officer (*Directeur Général Délégué*) and member of the Executive Board (*membre du Directoire*) of the Issuer

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 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: €8,200

2. RATINGS

Ratings: The Notes to be issued have been rated:

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 Joint Bookrunners 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. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: See the "*Use of Proceeds*" section of the Base Prospectus
- (ii) Estimated net proceeds: €592,422,000

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 0.902 per cent. *per annum*.

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

7. OPERATIONAL INFORMATION

ISIN Code: FR0014000KT3

Common Code: 225855781

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. 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