

Klépierre successfully raised a 7-year 500 million euro Bond

Paris – September 10, 2012

Klépierre announces that it has successfully issued today a 7-year, 500 million euro bond maturing September 17, 2019. The bond was priced at a 145 bps margin above the swap rate which translates into a coupon of 2.75%, a level historically low which backs up Klépierre's profitability outlook.

Oversubscribed nearly sixfold, the issue was quickly placed after its launch with pan-European investors, with strong interest from fund managers, insurers, banks and pension funds.

With this new issue, following the 488.5 million euro private placements and taps of existing bonds issued earlier this year, Klépierre continues to execute on its plan to increase its level of liquidity and to pursue the active management of its financial resources, while optimizing their cost. Year-to-date, Klépierre raised close to 1 billion euros in the debt capital markets.

After this transaction, the Group's level of liquidity (available lines and net cash) will be raised to circa 1.8 billion euros. The next major euro refinancing needs will arise in the fourth quarter of 2014 (1 Bn€).

AGENDA	10/22/2012	2012 3rd quarter revenues (press release after market close)
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About Klépierre

A player of the first rank in retail real estate in Europe, Klépierre combines development, rental, property and asset management skills. Its portfolio is valued at 16.4 billion euros on June 30, 2012 and comprises **265 shopping centers in 13 countries of Continental Europe** (92.9%), retail properties via its listed subsidiary Klémurs (3.8%) and offices buildings in Paris (3.2%). Klépierre holds a controlling stake in **Steen & Strøm** (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholder is the Simon Property Group (28.9%), world leader in the shopping center industry, along with BNP Paribas (22.5%), the number one bank in the Euro zone.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and is included into the SBF 80, EPRA Euro Zone and GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, ASPI Euro Zone – and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre was also ranked seventh among listed real estate companies in Europe by GRESB (Global Real Estate Sustainability Benchmark) in 2011, in the Green Stars compartment. This distinction marks the Group's commitment to a voluntary sustainable development policy.

For more information, visit our website: www.klepierre.com