

PRESS RELEASE

KLÉPIERRE ANNOUNCES A 500 MILLION EURO SHARE REPURCHASE PROGRAM

Paris – March 13, 2017

Klépierre, the leading pure play shopping center property company in Europe, announced today that it has granted a mandate to an investment services provider with a view to repurchasing its own shares.

Pursuant to this mandate, the Company may buy back up to an aggregate amount of 500 million euros of its shares, from today onwards, as market conditions warrant. This mandate will be implemented in accordance with the authorization granted by the Company's shareholders at their general meeting of April 19, 2016, which provided for a share buyback program limited to 10% of the shares comprising the Company's capital, as well as, if relevant, with any renewed authorization approved at the next shareholder's general meeting, to be held on April 18, 2017.

All repurchased shares will be canceled.

The repurchase program does not affect the Company's objective to maintain its loan-to-value ratio in the 35 to 40% area.

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AGENDA

- April 18, 2017** General Meeting of shareholders
April 26, 2017 Business review for the first three months of 2017 (press release after market close)
July 25, 2017 2017 Half-Year Earnings (press release after market close)

ABOUT KLÉPIERRE

The leading pure play shopping center property company in Europe, Klépierre combines development, property and asset management skills. The company's portfolio is valued at 22.8 billion euros at December 31, 2016 and comprises large shopping centers in 16 countries in Continental Europe which altogether welcome 1.2 billion visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and included in the CAC 40, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and is ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions underscore the Group's commitment to a proactive sustainable development policy.

For more information: www.klepierre.com