

Final Terms dated 24 February 2011



KLEPIERRE

Issue of € 50,000,000 4 per cent. Notes due 13 April 2017 (the "**Notes**")
to be assimilated (*assimilables*) and form a single series with the existing
€ 700,000,000 4 per cent. Notes due 13 April 2017 issued on 13 April 2010
(the "**Existing Notes**")

under the € 5,000,000,000 Euro Medium Term Note Programme
of Klépierre

Issue Price: 98.642 per cent. of the Aggregate Nominal Amount of the Tranche plus an
amount corresponding to accrued interest for the period from, and including, 13 April 2010 to,
but excluding, 28 February 2011, *i.e.* € 1,758,904.11

Dealer

HSBC



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 1 April 2010 which received visa no. 10-081 from the *Autorité des marchés financiers* ("**AMF**") in France on 1 April 2010, the first supplement to the Base Prospectus dated 10 September 2010 which received visa no. 10-316 from the AMF on 10 September 2010 and the second supplement to the Base Prospectus dated 14 February 2011 which received visa no. 11-036 from the AMF on 14 February 2011 (together, the "**Supplements**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplements. 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 Supplements. The Base Prospectus and the Supplements 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: | 1 |
| (ii) Tranche Number: | 2 |
| | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date which is expected to be on or around 40 days after the Issue Date (the " Assimilation Date ") |
| 3. Specified Currency: | Euro ("€") |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | € 750,000,000 |
| (ii) Tranche: | € 50,000,000 |
| 5. Issue Price: | 98.642 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest for the period from, and including, 13 April 2010 to, but excluding, 28 February 2011, <i>i.e.</i> € 1,758,904.11 |
| 6. Specified Denomination: | € 50,000 |
| 7. (i) Issue Date: | 28 February 2011 |
| (ii) Interest Commencement Date: | 13 April 2010 |
| 8. Maturity Date: | 13 April 2017 |
| 9. Interest Basis: | 4 per cent. <i>per annum</i> Fixed Rate |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. (i) Status of the Notes: | Senior |
| (ii) Date of corporate authorisations for issuance of Notes: | Authorisation of the <i>directoire</i> dated 14 January 2011
Decision of Laurent Morel, <i>président du directoire</i> of the Issuer dated 24 February 2011 |

14. **Method of distribution:** Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 4 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 13 April in each year, commencing on 13 April 2011, unadjusted
- (iii) Fixed Coupon Amount: € 2,000 per € 50,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 13 April in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Notes Provisions:** Not Applicable
17. **Zero Coupon Notes Provisions:** Not Applicable
18. **Index-Linked Interest Notes/other variable-linked interest Notes Provisions:** Not Applicable
19. **Dual Currency Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option:** Not Applicable
21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Note:** € 50,000 per € 50,000 Specified Denomination
23. **Early Redemption Amount:**
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **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
25. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):** Not Applicable
26. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
27. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the**



- Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 12): Applicable
- Initial Representative:**
Maxime Paran
c/o ING Belgium SA/NV
4 avenue Marnix
1000 Brussels
Belgium
- Alternate Representative:**
Kris Devos
c/o ING Belgium SA/NV
24 avenue Marnix
1000 Brussels
Belgium
- The Representative will not receive any remuneration for its services.
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of subscription agreement: Not Applicable
- (iii) Stabilising Manager: Not Applicable
34. If non-syndicated, name of Dealer: **HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
35. Additional selling restrictions: Not Applicable
36. 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.

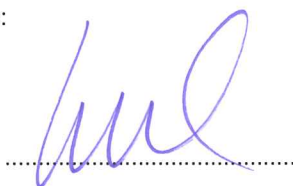
RESPONSIBILITY

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

Signed on behalf of Klépierre:

By: Laurent MOREL

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. 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 28 February 2011.
- (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 Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: € 4.000
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

Ratings: The Notes to be issued have been rated:
S & P: BBB+, stable outlook

The credit ratings referred to above have been issued by Standard & Poor's Ratings Services which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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

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

5. REASONS FOR THE OFFER

See "Use of proceeds" section of the base prospectus.

6. YIELD

Indication of yield: 4.255 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: Temporary ISIN Code: FR0011014927

	Original ISIN Code: FR0010885160
Common Code:	Temporary Common Code: 059785044
	Original Common Code: 050166562
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(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent:	BNP Paribas Securities Services Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin France
Names and addresses of additional Paying Agent (if any):	Not Applicable

