

Final Terms dated 10 March 2011



Issue of € 100,000,000 4.75 per cent. Notes due 14 March 2021 (the "Notes")
issued under the € 5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 98.759 per cent. in respect of € 50,000,000 traded on 1 March 2011 and 98.875 per cent. in respect
of € 50,000,000 traded on 2 March 2011

BNP Paribas

A handwritten signature in blue ink, consisting of a long horizontal stroke followed by a stylized, cursive-like mark that resembles the letters 'FK'.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of 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 and 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 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 (the "**Prospectus Directive**").

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 such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus 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(s) where copies may be obtained.

1. Issuer:	Klépierre
2. (i) Series Number:	3
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro ("€")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	€ 100,000,000
(ii) Tranche:	€ 100,000,000
5. Issue Price:	98.759 per cent. in respect of € 50,000,000 traded on 1 March 2011 and 98.875 per cent. in respect of €50,000,000 traded on 2 March 2011
6. Specified Denomination(s):	€ 100,000
7. (i) Issue Date:	14 March 2011
(ii) Interest Commencement Date:	14 March 2011
8. Maturity Date:	14 March 2021
9. Interest Basis:	4.75 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> , and Jean-Michel Gault, <i>membre du directoire</i> of the Issuer dated 2 March 2011
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes Provisions:	Applicable
(i) Rate(s) of Interest:	4.75 per cent. <i>per annum</i> payable annually in arrear

(ii)	Interest Payment Date(s):	14 March in each year commencing on 14 March 2012, unadjusted
(iii)	Fixed Coupon Amount(s):	€ 4,750 per € 100,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	14 March 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:	€ 100,000 per Note of € 100,000 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	TARGET
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, renominatisation and	

- reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Masse (Condition 12):** Not Applicable
- Condition 12 is replaced by the full provisions of the French *Code de commerce* relating to the Masse.
- Initial Representative:**
Alice Bonardi
3 rue Taitbout
75009 Paris
- Alternate Representative:**
Eric Malinvaud
3 rue Taitbout
75009 Paris
- The Representatives will not receive any remuneration for their 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(s) (if any):** Not Applicable
34. **If non-syndicated, name of Dealer:** BNP Paribas
35. **Additional selling restrictions:** Not Applicable
36. **U.S. selling restrictions:** Reg. S Compliance Category; 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 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: Caroline Fing

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 14 March 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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: € 10,350
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

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

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

Save as discussed in "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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: € 98,817,000
- (iii) Estimated total expenses: Not Applicable

6. Fixed Rate Notes only – YIELD

Indication of yield: 4.910 per cent. *per annum* in respect of € 50,000,000 traded on 1 March 2011 and 4.895 per cent. *per annum* in respect of € 50,000,000 traded on 2 March 2011.

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: FR0011019397

Common Code: 060213577

Depositories:

(a) Euroclear France to act as Central Depository Yes

(b) Common Depository 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(s):

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable