

**Final Terms dated 1 June 2011**



Issue of EUR 100,000,000 4.75 per cent. Notes due 14 March 2021 (the “Notes”) to be assimilated (assimilées) and form a single series with the existing € 100,000,000 4.75 per cent. Notes due 14 March 2021 issued on 14 March 2011 issued under the € 5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 101.001 per cent. plus 84 days’ accrued interest for the period from, and including 14 March 2011 to, but excluding 6 June 2011 in respect of EUR 100,000,000 traded on 27 May 2011

Dealer

Goldman Sachs International



## 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 31 March 2011 which received visa no. 10-090 from the *Autorité des marchés financiers* ("AMF") in France on 31 March 2011 and the first supplement to the Base Prospectus dated 29 April 2011 which received visa no. 11-134 from the AMF on 29 April 2011 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, as amended by Directive 2010/73/UE (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 supplement to the Base Prospectus are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://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.

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|--|---|
| 1. Issuer:   | Klépierre   |
| 2. (i) Series Number:  | 3   |
| (ii) Tranche Number:   | 2   |
|  | The Notes, will be assimilated (assimilées) and form a single series with the existing EUR 100,000,000 4.75% Notes due 14 March 2021 issued on 14 March 2011 (the " <b>Existing Notes</b> ") as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the "Assimilation Date") |
| 3. Specified Currency or Currencies:                         | Euro ("EUR")  |
| 4. Aggregate Nominal Amount of Notes:                        |   |
| (i) Series:  | EUR 200,000,000   |
| (ii) Tranche:  | EUR 100,000,000   |
| 5. Issue Price:  | 101.001 per cent of the Aggregate Nominal Amount plus 84 days' accrued interest for the period from, and including, 14 March 2011 to, but excluding, 6 June 2011, i.e. EUR 1,090,164  |
| 6. Specified Denomination(s):                                | EUR 100,000   |
| 7. (i) Issue Date:   | 06 June 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 17 May 2011<br>Decision of Laurent Morel, <i>président du directoire</i> of the Issuer dated 1 June 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. *per annum* payable annually in arrear
  - (ii) **Interest Payment Date(s):** 14 March in each year commencing on 14 March 2012
  - (iii) **Fixed Coupon Amount(s):** EUR 4,750 per EUR 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:** EUR 100,000 per Note of EUR 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 (*au porteur*)
  - (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, renominalisation 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: Goldman Sachs International
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: Edouard GUIBERT

Duly authorised

A handwritten signature in black ink, appearing to read 'Edouard Guibert', is written over a horizontal line. The signature is stylized and cursive.

## 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 06 June 2011.  
The Existing Notes were 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: EUR 5,350.00
- (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
- 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 for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

### 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: EUR 101,001,000.00 plus 84 days' accrued interest for the period from, and including, 14 March 2011 to, but excluding, 6 June 2011, i.e. EUR 1,090,164
- (iii) Estimated total expenses: Not Applicable

#### 6. Fixed Rate Notes only – YIELD

Indication of yield: 4.618%

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: The temporary ISIN Code is FR0011059922

Original ISIN Code : FR0011019397

Common Code: The temporary Common Code is 063483044

Original 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

