

**Final Terms dated 13 September 2012**



Issue of € 500,000,000 2.75 per cent. Notes due 17 September 2019 (the "Notes")  
issued under the € 5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 99.423 per cent.

**Joint Lead Managers**

**BARCLAYS**  
**BNP PARIBAS**  
**BOFA MERRILL LYNCH**  
**CM-CIC SECURITIES**  
**DEUTSCHE BANK**  
**HSBC**

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## 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 27 April 2012 which received visa no. 12-187 from the *Autorité des marchés financiers* ("**AMF**") in France on 27 April 2012 and the first supplement to the Base Prospectus dated 4 September 2012 which received visa no. 12-427 from the AMF on 4 September 2012 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 where copies may be obtained.

1.	<b>Issuer:</b>	Klépierre
2.	(i) <b>Series Number:</b>	5
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Notes:</b>	
	(i) <b>Series:</b>	€ 500,000,000
	(ii) <b>Tranche:</b>	€ 500,000,000
5.	<b>Issue Price:</b>	99.423 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denomination:</b>	€ 100,000
7.	(i) <b>Issue Date:</b>	17 September 2012
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Maturity Date:</b>	17 September 2019
9.	<b>Interest Basis:</b>	2.75 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
10.	<b>Redemption/Payment Basis:</b>	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 directoire dated 23 April 2012 and 7 September 2012  
Decision of Jean-Michel Gault, *membre du Directoire* of the Issuer dated 11 September 2012
14. **Method of distribution:** Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Notes Provisions:** Applicable
- (i) **Rate(s) of Interest:** 2.75 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Dates:** 17 September in each year, commencing on 17 September 2013
- (iii) **Fixed Coupon Amount:** € 2,750 per € 100,000 in Specified Denomination
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual (ICMA), unadjusted
- (vi) **Determination Dates:** 17 September 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

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22. **Final Redemption Amount of each Note:** € 100,000 per Note of € 100,000 Specified Denomination
23. **Early Redemption Amount:**
- Early Redemption Amount 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): € 100,000 per Note of € 100,000 Specified Denomination

#### 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):** 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:** Not Applicable
29. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Masse (Condition 12):** The Notes are issued outside France and Condition 12 applies provided that the Representative will be the following:  
Initial Representative:  
Alice Bonardi  
3 rue Taitbout  
75009 Paris

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Alternative Representative:

Sophie Boittet  
3 rue Taitbout  
75009 Paris

The Representative will not receive any remuneration for its services.

32. **Other final terms:** Not Applicable

#### DISTRIBUTION

33. (i) **If syndicated, names of Managers:** **Joint Lead Managers:**  
Barclays Bank PLC  
BNP Paribas  
CM-CIC Securities  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
Merrill Lynch International
- (ii) **Date of subscription agreement:** 13 September 2012
- (iii) **Stabilising Manager (if any):** BNP Paribas
34. **If non-syndicated, name of Dealer:** Not Applicable
35. **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRA not Applicable
36. **Additional selling restrictions:** 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.

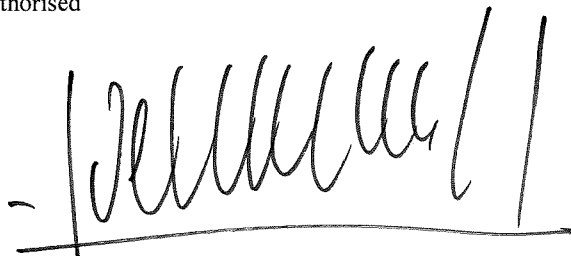
#### RESPONSIBILITY

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

Signed on behalf of Klépierre:

By: Guy de Villenaut, Head of Financing and Treasury

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 17 September 2012.
- (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: € 9,800
- (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+

S&P is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

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

Save as discussed in "Subscription and Sale", 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: € 495,465,000
- (iii) Estimated total expenses: Not Applicable

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**6. Fixed Rate Notes only – YIELD**

Indication of yield: 2.842 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: FR0011321405

Common Code: 082910611

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 other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number:

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent:

BNP Paribas Securities Services  
(affiliated with Euroclear France under number 29106)  
Corporate Trust Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent (if any):

Not Applicable

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