

Final Terms dated 4 November 2014



KLEPIERRE

Issue of €500,000,000 1.75 per cent. Notes due 6 November 2024
issued under the €5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 99.221 per cent.

Series no.: 6

Tranche no.: 1

Joint Lead Managers

CRÉDIT AGRICOLE CIB

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

THE ROYAL BANK OF SCOTLAND

BARCLAYS

BNP PARIBAS

J.P. MORGAN

NATIXIS

UBS INVESTMENT BANK

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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 25 April 2014 which received visa no. 14-161 from the *Autorité des marchés financiers* ("**AMF**") in France on 25 April 2014, as supplemented by the supplements to the base prospectus dated 4 September 2014 and 27 October 2014 which received, respectively, visa no. 14-480 from the AMF on 4 September 2014 and visa no. 14-573 from the AMF on 27 October 2014 (together, the "**Base Prospectus**") 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 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**").

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus and these Final Terms are available for viewing (i) on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com), and (ii) 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. Issuer:	Klépierre
2. (i) Series Number:	6
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro ("€")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	€500,000,000
(ii) Tranche:	€500,000,000
5. Issue Price:	99.221 per cent. of the Aggregate Nominal Amount
6. Specified Denomination:	€100,000
7. (i) Issue Date:	6 November 2014
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	6 November 2024
9. Interest Basis:	1.75 per cent. Fixed Rate
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Issuer Call (further particulars specified below)
13. Date of corporate authorisations for issuance of Notes:	Decisions of the Supervisory Board (<i>Conseil de Surveillance</i>) of the Issuer dated 16 October 2014, Executive Board (<i>Directoire</i>) of the Issuer dated 27 October 2014 and Laurent Morel, Chairman of the Executive Board (<i>Président du Directoire</i>) of the Issuer dated 3 November 2014
14. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15. Fixed Rate Notes Provisions:	Applicable
(i) Rate of Interest:	1.75 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date:	6 November in each year
(iii) Fixed Coupon Amount:	€1,750 per €100,000 in Specified Denomination
(iv) Broken Amount:	Not Applicable

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|-------|--|-------------------------|
| (v) | Day Count Fraction: | Actual/Actual-ICMA |
| (vi) | Determination Dates: | 6 November in each year |
| (vii) | Party responsible for calculating Interest Amounts (if not the Calculation Agent): | Not Applicable |
| 16. | Floating Rate Notes Provisions: | Not Applicable |
| 17. | Zero Coupon Notes Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-------|--|---|
| 18. | Call Option: | Applicable |
| (i) | Optional Redemption Dates: | At any time on or after 6 August 2024 (three months prior to the Maturity Date) |
| (ii) | Optional Redemption Amount of each Note: | €100,000 |
| (iii) | If redeemable in part: | |
| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Maximum Redemption Amount: | Not Applicable |
| 19. | Put Option: | Not Applicable |
| 20. | Final Redemption Amount of each Note: | €100,000 per Note of €100,000 Specified Denomination |
| 21. | Early Redemption Amount: | |
| | Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 7(e)) or for illegality (Condition 7(h)) or on event of default (Condition 10) or other early redemption: | €100,000 per Note of €100,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-------|---|-----------------------------------|
| 22. | 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 |
| 23. | Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g): | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 25. | Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i>: | Applicable |
| 26. | Redenomination provisions: | Not Applicable |
| 27. | Consolidation provisions: | Not Applicable |

28. Masse (Condition 12):

Contractual Masse shall apply

Name and address of the Representative:

MASSQUOTE S.A.S.U.

RCS 529 065 880 Nanterre.

33, rue Anna Jacquin

92100 Boulogne Billancourt

France

represented by its Chairman.

Name and address of the alternate Representative:

Gilbert Labachotte

8, boulevard Jourdan

75014 Paris

France

The Representative will receive a remuneration of €450 per year in respect of its function

29. Any applicable currency disruption/fallback provisions:

Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers:

Crédit Agricole Corporate and Investment Bank

Société Générale

The Royal Bank of Scotland plc

Barclays Bank PLC

BNP Paribas

J.P. Morgan Securities plc

Natixis

UBS Limited

(ii) Stabilising Manager:

The Royal Bank of Scotland plc

31. If non-syndicated, name of Dealer:

Not Applicable

32. 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.

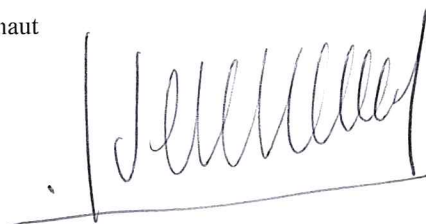
RESPONSIBILITY

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

Signed on behalf of Klépierre:

By: Mr. Guy de Villenaut

Duly authorised



PART B – OTHER INFORMATION

1. 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 6 November 2014.
- (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 (including AMF fees): €11,450

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited ("S&P"): A-, Negative CreditWatch
- 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) in accordance with CRA Regulation.

3. 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.

4. YIELD

- Indication of yield: 1.836 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.

5. OPERATIONAL INFORMATION

- ISIN Code: FR0012283653
- Common Code: 113273615
- 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