

Final Terms dated 16 May 2012



KLEPIERRE

Issue of EUR 50,000,000 Fixed Rate Notes due 21 May 2027
issued under the € 5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price : 100 per cent.

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 27 April 2012 which received visa no. 12-187 from the *Autorité des marchés financiers* ("AMF") in France on 27 April 2012 which 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. 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 is 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.

1. Issuer:	Klépierre
2. (i) Series Number:	4
(ii) Tranche Number	1
3. Specified Currency or Currencies:	EURO ("EUR")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	EUR 50,000,000
(ii) Tranche:	EUR 50,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	21 May 2012
(ii) Interest Commencement Date:	21 May 2012
8. Maturity Date:	21 May 2027, subject to adjustment in accordance with the Business Day Convention
9. Interest Basis:	4,23 per cent per annum - Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not applicable
12. Put/Call Options:	Not applicable

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13. (i) **Status of the Notes:** Senior
- (ii) **Date of corporate authorisations for issuance of Notes:** Authorization of the directoire date 23 April 2012
Decision of Laurent Morel, president du directoire, of the Issuer, dated May 16, 2012
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Notes Provisions:** Applicable
- (i) **Rate(s) of Interest:** 4.23 per cent. per annum
- (ii) **Interest Payment Date(s):** 21 May in each year commencing 21 May 2013 and ending on the Maturity Date, subject to adjusted in accordance with Business Day Convention.
- (iii) **Fixed Coupon Amount(s):** EUR 4,230 per Specified Denomination
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** 30/360 (Following Unadjusted)
- (vi) **Determination Dates:** 21 May in each year
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable
- (viii) **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
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 Specified Denomination.
23. **Early Redemption Amount:** Not Applicable
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):

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: 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

The initial Representative shall be:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 Mailing address :
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman

Alternate Representative shall be:
 Gilbert Labachotte
 8 Boulevard Jourdan
 75014 Paris - France

32. Any applicable currency disruption/fallback provisions: Not Applicable
33. Other final terms: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names of Managers: Not Applicable
 (ii) Date of subscription agreement: Not Applicable
 (iii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name of Dealer: UBS Limited
36. U.S. selling restrictions: Reg. S Compliance Category 2 ; TEFRA Not Applicable
37. Additional selling restrictions: Not Applicable

GENERAL

The aggregate principal amount of Notes issued has Not Applicable

been translated into Euro at the rate of per cent.
producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Paris Exchange's *regulated market* 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: **Laurent MOREL**

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (i) | Listing(s): | Euronext Paris |
| (ii) | (a) Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on Euronext Paris with effect on or around the Issue Date. |
| | (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 7,750 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

Ratings: The Notes to be issued have not been rated

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

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | <i>See "Use of Proceeds" wording in Base Prospectus</i> |
| (ii) | Estimated net proceeds: | EUR 49,565,000 |
| (iii) | Estimated total expenses: | Not applicable |

6. Fixed Rate Notes only – YIELD

Indication of yield:	4.23 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:	FR0011255280
Common Code:	078437332
Depositaries:	
(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: 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(s) (if any): Not Applicable