

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

**Final Terms dated 12 June 2020**



**KLEPIERRE**

**Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621**

Issue of €140,000,000 1.625 per cent. Notes due 13 December 2032  
(the "Notes")  
to be assimilated (*assimilées*) and form a single series with the existing  
€60,000,000 1.625 per cent. Notes due 13 December 2032  
issued on 6 May 2020 as Tranche 2 of Series 12  
€500,000,000 1.625 per cent. Notes due 13 December 2032  
issued on 11 December 2017 as Tranche 1 of Series 12  
(the "Existing Notes")

issued under the €7,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 97.540 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest of €1,156,147.54 for the period from, and including, 13 December 2019 to, but excluding, 16 June 2020.

Series no.: 12

Tranche no.: 3

**ABN AMRO BANK N.V.**  
**DEUTSCHE BANK**  
**MIZUHO SECURITIES**  
as Joint Bookrunners

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") which are the 2017 Conditions which are incorporated by reference in the base prospectus dated 13 May 2020 which received approval number 20-191 from the *Autorité des marchés financiers* ("**AMF**") in France on 13 May 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including the 2017 Conditions which are incorporated by reference therein). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the 2017 Conditions. The Base Prospectus, these Final Terms and the 2017 Conditions 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>                              | 12  |
|     | (ii) <b>Tranche Number:</b>                            | 3   |
| 3.  | <b>Specified Currency or Currencies:</b>               | Euro ("€")  |
| 4.  | <b>Aggregate Nominal Amount of Notes:</b>              |   |
|     | (i) <b>Series:</b>                                     | €700,000,000  |
|     | (ii) <b>Tranche:</b>                                   | €140,000,000  |
|     | (iii) <b>Date on which the Notes become fungible:</b>  | The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or about 40 days after the Issue Date of this Tranche. |
| 5.  | <b>Issue Price:</b>                                    | 97.540 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest of €1,156,147.54 for the period from, and including, 13 December 2019 to, but excluding, 16 June 2020.               |
| 6.  | <b>Specified Denomination:</b>                         | €100,000  |
| 7.  | (i) <b>Issue Date:</b>                                 | 16 June 2020  |
|     | (ii) <b>Interest Commencement Date:</b>                | 13 December 2019  |
| 8.  | <b>Maturity Date:</b>                                  | 13 December 2032  |
| 9.  | <b>Interest Basis:</b>                                 | 1.625 per cent. <i>per annum</i> Fixed Rate<br>( <i>Further particulars specified below</i> )   |
| 10. | <b>Redemption/Payment Basis:</b>                       | Redemption at par   |
| 11. | <b>Change of Interest or Redemption/Payment Basis:</b> | Not Applicable  |
| 12. | <b>Put/Call Options:</b>                               | Make-Whole Redemption<br>Residual Maturity Call Option  |

Clean-up Call Option  
(Further particulars specified below)

- 13. Date of corporate authorisations for issuance of Notes:** Decisions of (i) the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 12 December 2019 and (ii) the Executive Board (*Directoire*) of the Issuer dated 15 April 2020
- 14. Method of distribution:** Syndicated

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

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.625 per cent. *per annum* payable annually in arrear
  - (ii) Interest Payment Dates: 13 December in each year commencing on 13 December 2020 up to and including the Maturity Date
  - (iii) Fixed Coupon Amount: €1,625 per Note of €100,000 in Specified Denomination
  - (iv) Broken Amount: Not Applicable
  - (v) Day Count Fraction: Actual/Actual-ICMA
  - (vi) Determination Dates: 13 December 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. Inverse Floating Rate Notes Provisions:** Not Applicable
- 18. Fixed/Floating Rate Notes Provisions:** Not Applicable
- 19. Zero Coupon Notes Provisions:** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** Not Applicable
- 21. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.20 per cent. *per annum*
  - (ii) Make-Whole Redemption Rate: Reference Dealer Quotation
  - (iii) Reference Screen Rate: Not Applicable
  - (iv) Reference Security: 0.50 per cent. Federal Government Bond of Bundesrepublik Deutschland due August 2027, with ISIN DE0001102424
  - (v) Reference Dealers: As set out in the Conditions
  - (vi) Calculation Agent: Société Générale Securities Services
  - (vii) If redeemable in part:
    - (a) Minimum Redemption Amount: €5,000 per Note of €100,000 Specified Denomination

(b) Maximum Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
<b>22. Residual Maturity Call Option:</b>	Applicable
(i) Optional Redemption Dates:	As from 13 September 2032
(ii) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
<b>23. Clean-up Call Option:</b>	Applicable
(i) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
(ii) Clean-Up Percentage	20%
<b>24. Put Option:</b>	Not Applicable
<b>25. Final Redemption Amount of each Note:</b>	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)
<b>26. Early Redemption Amount:</b>	
Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(e)) or for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>27. Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
(iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)):	Applicable
<b>28. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):</b>	Not Applicable
<b>29. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>30. Purchase in accordance with Article L.213-0-1 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>):</b>	Applicable
<b>31. Redenomination provisions:</b>	Not Applicable
<b>32. Consolidation provisions:</b>	Not Applicable

- 33. Masse (Condition 11):** Contractual Masse shall apply.
- Name and address of the Representative:  
 MASSQUOTE S.A.S.U.  
 RCS 529 065 880 Nanterre  
 7bis rue de Neuilly  
 F-92110 Clichy
- Mailing address:  
 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
- The Representative will receive a remuneration of €500 (VAT excluded) per year in respect of its function, payable on each Interest Payment Date (excluding the Maturity Date), with a first payment on the Issue Date
- 34. Any applicable currency disruption/fallback provisions:** Not Applicable

#### DISTRIBUTION

- 35. (i) If syndicated, names of Managers:** ABN AMRO Bank N.V.  
 Deutsche Bank Aktiengesellschaft  
 Mizuho Securities Europe GmbH
- (ii) Stabilising Manager:** Not Applicable
- 36. If non-syndicated, name of Dealer:** Not Applicable
- 37. 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 Euro 7,000,000,000 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: Jean-Michel Gault, Deputy Chief Executive Officer (*Directeur Général Délégué*) and member of the Executive Board (*membre du Directoire*) of the Issuer

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 16 June 2020
- (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: The Existing Notes are already admitted to trading on Euronext Paris
- (iii) Estimate of total expenses related to admission to trading: €8,175

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited ("**S&P**"): A-
- 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.

### 3. NOTIFICATION

Not Applicable

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

Save for the fees payable to the Joint Bookrunners and 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. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: See the "*Use of Proceeds*" section of the Base Prospectus
- (ii) Estimated net proceeds: €137,082,147.54



## 6. YIELD

Indication of yield: 1.847 per cent. *per annum* of the Aggregate Nominal Amount.

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: FR0013300605

Temporary ISIN Code: FR0013518297

Common Code: 173210183

Temporary Common Code: 219020490

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: Société Générale  
Société Générale Securities Services  
(affiliated with Euroclear France under number 042)  
CS 30812  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

Names and addresses of additional Paying Agent: Not Applicable