

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 4 May 2020



KLEPIERRE

Issue of €60,000,000 1.625 per cent. Notes due 13 December 2032
(the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
€500,000,000 1.625 per cent. Notes due 13 December 2032
issued on 9 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: 90.635 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of
accrued interest of €386,270.49 for the period from, and including, 13 December 2019 to, but
excluding, 6 May 2020.

Series no.: 12

Tranche no.: 2

MORGAN STANLEY

as Sole Lead Manager

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the 2017 Terms and Conditions (the "**2017 Conditions**") which are incorporated by reference in the base prospectus dated 15 May 2019 which received visa no. 19-204 from the *Autorité des marchés financiers* ("**AMF**") in France on 15 May 2019, as supplemented by the first supplement to the base prospectus dated 1st October 2019 which received visa no. 19- 0468 on 1st October 2019 and the second supplement to the base prospectus dated 30 April 2020 which received visa no. 20-172 from the AMF on 30 April 2020 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, 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 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) 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.

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|-----|---|---|
| 1. | Issuer: | Klépierre |
| 2. | (i) Series Number: | 12 |
| | (ii) Tranche Number: | 2 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €560,000,000 |
| | (ii) Tranche: | €60,000,000 |
| | (iii) Date on which the Notes become fungible: | 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. | Issue Price: | 90.635 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest of €386,270.49 for the period from, and including, 13 December 2019 to, but excluding, 6 May 2020. |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 6 May 2020 |
| | (ii) Interest Commencement Date: | 13 December 2019 |
| 8. | Maturity Date: | 13 December 2032 |
| 9. | Interest Basis: | 1.625 per cent. <i>per annum</i> Fixed Rate
(<i>Further particulars specified below</i>) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or | |

Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Make-Whole Redemption 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 (<i>Conseil de Surveillance</i>) of the Issuer dated 12 December 2019 and (ii) the Executive Board (<i>Directoire</i>) of the Issuer dated 15 April 2020
14. Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes Provisions:	Applicable
(i) Rate of Interest:	1.625 per cent. <i>per annum</i> 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. <i>per annum</i>
(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
22.	Residual Maturity Call Option:	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)
23.	Clean-up Call Option:	Applicable
	(i) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
24.	Put Option:	Not Applicable
25.	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 21(vii)
26.	Early Redemption Amount:	
	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

27.	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
	(iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)):	Applicable
28.	Financial Centre or other special provisions relating to payment dates for	
		Not Applicable

the purposes of Condition 7(g):

29. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
30. **Purchase in accordance with Article L.213-0 and D.213-0 of the French Monetary and Financial Code (*Code monétaire et financier*):** Applicable
31. **Redenomination provisions:** Not Applicable
32. **Consolidation provisions:** 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:** Not Applicable
- (ii) **Stabilising Manager:** Not Applicable
36. **If non-syndicated, name of Dealer:** Morgan Stanley & Co. International plc
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 and member of the Executive Board

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 May 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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €7,850

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services 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) 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 Sole Lead Manager 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. YIELD

- Indication of yield: 2.500 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.

6. OPERATIONAL INFORMATION

ISIN Code:	FR0013300605
Temporary ISIN Code:	FR0013512175
Common Code:	173210183
Temporary Common Code:	217042186
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