

Final Terms dated 14 February 2017



KLEPIERRE

Issue of €500,000,000 1.375 per cent. Notes due 16 February 2027
(the "Notes")

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

Issue Price: 99.861 per cent.

Series no.: 11

Tranche no.: 1

ABN AMRO BANK N.V.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
BARCLAYS BANK PLC
BNP PARIBAS
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC
ING
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.
MIZUHO SECURITIES
NATIXIS
NATWEST MARKETS
ODDO ET CIE
SOCIÉTÉ GÉNÉRALE

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**") set forth in the base prospectus dated 6 April 2016 which received visa no. 16-122 from the *Autorité des marchés financiers* ("**AMF**") in France on 6 April 2016, as supplemented by the supplement n°1 to the base prospectus dated 1st August 2016 which received visa no. 16-371 from the AMF on 1st August 2016, the supplement n°2 to the base prospectus dated 22 November 2016 which received visa no. 16-540 from the AMF on 22 November 2016 and the supplement n°3 to the base prospectus dated 7 February 2017 which received visa no. 17-053 from the AMF on 7 February 2017 (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 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:	11
(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:	99.861 per cent. of the Aggregate Nominal Amount
6. Specified Denomination:	€100,000
7. (i) Issue Date:	16 February 2017
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	16 February 2027
9. Interest Basis:	1.375 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 (<i>further particulars specified below</i>)

- 13. Date of corporate authorisations for issuance of Notes:** Decisions of (i) the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 26 January 2017, (ii) the Executive Board (*Directoire*) of the Issuer dated 6 February 2017 and (iii) Mr. Jean-Michel Gault, member of the Executive Board (*membre du Directoire*) of the Issuer dated 10 February 2017
- 14. Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.375 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 16 February in each year up to and including the Maturity Date, commencing on 16 February 2018
- (iii) Fixed Coupon Amount: €1,375 per Note of €100,000 in Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 16 February 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

- 18. Call Option:** Not Applicable
- 19. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.15 per cent. *per annum*
- (ii) Make-Whole Redemption Rate: Reference Dealer Quotation
- (iii) Reference Screen Rate: Not Applicable
- (iv) Reference Security: 0.25 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2027, with ISIN DE0001102416
- (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
20. Residual Maturity Call Option:	Applicable
(i) Optional Redemption Dates:	As from 16 November 2026
(ii) Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 23 below)
21. Clean-up Call Option:	Applicable
Optional Redemption Amount of each Note:	Final Redemption Amount (as specified in paragraph 23 below)
22. Put Option:	Not Applicable
23. Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination, subject to any partial redemption pursuant to paragraph 19(vii)
24. 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, subject to any partial redemption pursuant to paragraph 19(vii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

- 30. Consolidation provisions:** Not Applicable
- 31. Masse (Condition 12):** Contractual Masse shall apply.
The initial Representative shall be:
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

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
- 32. Any applicable currency disruption/fallback provisions:** Not Applicable
- DISTRIBUTION**
- 33. (i) If syndicated, names of Managers:**
ABN AMRO Bank N.V.
Banco Bilbao Vizcaya Argentaria, S.A.
Barclays Bank PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
ING Bank N.V. Belgian Branch
Mediobanca - Banca di Credito Finanziario S.p.A
Mizuho International plc
Natixis
NatWest Markets
Oddo et Cie
Société Générale
- (ii) Stabilising Manager:** BNP Paribas
- 34. If non-syndicated, name of Dealer:** Not Applicable
- 35. 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: Guy de Villenaut, Head of Financing and Treasury
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 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 (including AMF fees): €12,300

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 managers 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: 1.390 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.

6. OPERATIONAL INFORMATION

ISIN Code:	FR0013238045
Common Code:	156766518
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:	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