

**Final Terms dated 18 January 2011**



**KLEPIERRE**

Issue of € 50,000,000 4.625 per cent. Notes due 14 April 2020 (the “**Notes**”) to be assimilated (*assimilées*) and form a single series with the existing € 200,000,000 4.625 per cent. Notes due 14 April 2020 issued on 14 April 2010 issued under the € 5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 99.297 per cent. plus 281 days’ accrued interest for the period from, and including 14 April 2010 to, but excluding 20 January 2011

**Dealer**

BNP Paribas

## 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 1 April 2010 which received visa no. 10-081 from the *Autorité des marchés financiers* ("AMF") in France on 1 April 2010 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 (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 and the Supplement to the Base Prospectus dated 10 September 2010 which received visa n° 10-316 from the AMF on 10 September 2010. 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 as so supplemented. The Base Prospectus and the Supplement 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.

<b>1. Issuer:</b>	Klépierre
<b>2. (i) Series Number:</b>	2
<b>(ii) Tranche Number:</b>	2
	The Notes, will be assimilated ( <i>assimilées</i> ) and form a single series with the existing EUR 200,000,000 4.625% Notes due 14 April 2020 issued on 14 April 2010 (the " <b>Existing Notes</b> ") as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the " <b>Assimilation Date</b> ")
<b>3. Specified Currency or Currencies:</b>	Euro ("€")
<b>4. Aggregate Nominal Amount of Notes:</b>	
(i) Series:	€ 250,000,000
(ii) Tranche:	€ 50,000,000
<b>5. Issue Price:</b>	99.297 per cent. of the Aggregate Nominal Amount plus 281 days' accrued interest for the period from, and including 14 April 2010 to, but excluding the Issue Date (amounting to EUR 1,780,308.22)
<b>6. Specified Denomination:</b>	€ 50,000
<b>7. (i) Issue Date:</b>	20 January 2011
<b>(ii) Interest Commencement Date:</b>	14 April 2010
<b>8. Maturity Date:</b>	14 April 2020
<b>9. Interest Basis:</b>	4.625 per cent. <i>per annum</i> Fixed Rate
<b>10. Redemption/Payment Basis:</b>	Redemption at par
<b>11. Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
<b>12. Put/Call Options:</b>	Not Applicable
<b>13. (i) Status of the Notes:</b>	Senior
<b>(ii) Date of corporate authorisations for issuance of Notes:</b>	Authorisation of the <i>directoire</i> dated 14 January 2011 Decision of Laurent Morel, <i>président du directoire</i> , and Jean-Michel Gault, <i>membre du directoire</i> of the Issuer dated 18 January 2011

14. **Method of distribution:** Non-syndicated

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

15. **Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 4.625 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 14 April in each year, commencing on 14 April 2011, unadjusted
- (iii) Fixed Coupon Amount: € 2,312.5 per € 50,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 14 April in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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:** € 50,000 per € 50,000 Specified Denomination
23. **Early Redemption Amount:**  
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): Not Applicable

**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 Centres or other special provisions relating to payment dates for the purposes of Condition 8(g):** TARGET, London
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: amount of each instalment, date on which each payment is to be made:** Not Applicable
29. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Masse (Condition 12):** Not Applicable  
Condition 12 is replaced by the full provisions of the French *Code de commerce* relating to the Masse.

**Initial Representative:**

Raphael de Riberolles  
 MASSQUOTE  
 33 Rue Anna Jacquin  
 92100 Boulogne Billancourt  
 France

**Alternate Representative:**

Gilbert Labachotte  
 8 Boulevard Jourdan  
 5014 Paris  
 France

32. **Other final terms:** Not Applicable

**DISTRIBUTION**

33. (i) **If syndicated, names of Managers:** Not Applicable
- (ii) **Date of subscription agreement:** Not Applicable
- (iii) **Stabilising Manager:** Not Applicable
34. **If non-syndicated, name of Dealer:** BNP Paribas
35. **Additional selling restrictions:** Not Applicable
36. **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: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (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 20 January 2011.<br><br>The Existing Notes are already listed and admitted to trading on Euronext Paris. |
|       | (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:  | € 7,400  |
| (iv)  | Additional publication of Base Prospectus and Final Terms:   | Not Applicable   |

### 3. RATINGS

Ratings:	The Notes to be issued are expected to be rated: S & P: BBB+, stable outlook
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### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, 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

See "Use of proceeds" section of the base prospectus.

### 6. YIELD

Indication of yield:	4.718 per cent. <i>per annum</i>  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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### 7. OPERATIONAL INFORMATION

ISIN Code:	FR0010997437 until the Assimilation Date and thereafter FR0010885582
Common Code:	058231746 until the Assimilation Date and thereafter 050202593
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(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**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent (if any): Not Applicable