

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES (EACH AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree (in addition to the representation given below) to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from Klépierre (the "**Company**"), J.P. Morgan Securities plc, Société Générale and The Royal Bank of Scotland plc (together, the "**Dealer Managers**"), BNP Paribas Securities Services and BNP Paribas Securities Services, Luxembourg Branch in their capacity as tender agents (the "**Tender Agents**") and BNP Paribas Securities Services, Luxembourg Branch in its capacity as information agent (the "**Information Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY PERSON LOCATED IN OR INTO THE UNITED STATES (EACH AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED). ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS.

Confirmation of your representation

You have been sent the attached Tender Offer Memorandum on the basis that (i) you have confirmed to the Dealer Managers or the Information Agent, being the sender of the attached; and (ii) by accepting the Tender Offer Memorandum, you shall be deemed to have represented to the Company, the Dealer Managers, the Tender Agents and the Information Agent that:

- (a) you are a holder or a beneficial owner of the outstanding €500,000,000 2.75 per cent. Notes due 17 September 2019 (ISIN: FR0011321405) (the "**2019 Notes**") issued by the Company on 17 September 2012 and/or €500,000,000 3.25 per cent. Guaranteed Notes due 26 February 2021 (ISIN: XS0896119384) of which €499,625,000 are currently outstanding (the "**2021 Notes**" and, together with the 2019 Notes, the "**Notes**") issued by Corio N.V. on 28 February 2013 and guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V. As a result of a merger, which took effect on 31 March 2015, the Company acquired all assets and liabilities (including the 2021 Notes) of Corio N.V. by operation of law;
- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations (including, but not limited to, the offer restrictions set out in the attached Tender Offer Memorandum);
- (c) you are not a U.S. person or a person located or resident in the United States (each as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"));
- (d) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission; and
- (f) the electronic mail address that you have given to the Dealer Managers or the Information Agent, as the case may be, and to which the attached Tender Offer Memorandum has been delivered, is not in the United States.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agents or the Information Agent or any person who controls, or is a director, officer, employee or agent of any of the Company, the Dealer Managers, the Tender Agents or the Information Agent, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified at the end of the attached Tender Offer Memorandum.

The information contained in this e-mail message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of the attached Tender Offer Memorandum to any person other than (a) the person receiving this electronic transmission from the Dealer Managers, the Tender Agents or the Information Agent and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by this Tender Offer Memorandum (each, an "**Authorised Recipient**") is unauthorised. Any photocopying, disclosure or alteration of the contents of the Tender Offer Memorandum and any forwarding of a copy of the attached Tender Offer Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of the attached Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

Custodians should submit an Electronic Instruction Notice or Acceptance Notice (as applicable) in respect of each beneficial holding of Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

Restrictions

The attached Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "**relevant persons**" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the attached Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Insofar as the communication in the attached Tender Offer Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Tender Offer Memorandum or any of its contents.

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and either Dealer Manager or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate on behalf of the Company in that jurisdiction.

The distribution of the attached Tender Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers, the Tender Agents and the Information Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES (EACH AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

Tender Offer Memorandum dated 19 September 2016.

This document is important and requires your immediate attention.



**Invitation by
Klépierre**

(a *société anonyme à directoire et conseil de surveillance* established under the laws of the Republic of France)
(the "Company")

to the Qualifying Holders (as defined herein) of its

€500,000,000 2.75 per cent. Notes due 17 September 2019 (ISIN: FR0011321405) issued by the Company on 17 September 2012 (of which €500,000,000 are currently outstanding) admitted to trading on Euronext Paris
(the "2019 Notes")

and/or

€500,000,000 3.25 per cent. Guaranteed Notes due 26 February 2021 (ISIN: XS0896119384) issued by Corio N.V. on 28 February 2013 and guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V. (of which €499,625,000 are currently outstanding) admitted to trading on Euronext Amsterdam
(the "2021 Notes" and, together with the 2019 Notes, the "Notes")

to tender their Notes for purchase by the Company for cash, subject to the Maximum Acceptance Amount (as defined herein).

As a result of a merger, which took effect on 31 March 2015, the Company acquired all assets and liabilities (including the 2021 Notes) of Corio N.V. by operation of law.

Description of the Notes	Coupon	ISIN Code	Outstanding Nominal amount	Tender Yield	Amount subject to the offer	Listing
2019 Notes	2.750%	FR0011321405	€500,000,000	-0.10 per cent. ¹	Any and all	Euronext Paris
2021 Notes	3.250%	XS0896119384	€499,625,000	-0.05 per cent. ²	Subject as set out herein, up to a maximum nominal amount of (a) €500,000,000 (or such greater or lesser amount as the Company may determine, in its sole discretion) less (b) the aggregate nominal amount of the 2019 Notes validly tendered and accepted by the Company.	Euronext Amsterdam

¹ For information purposes only, the Tender Offer Price in respect of the 2019 Notes will be 108.473 % (€108,473 per each €100,000 in nominal amount) if the Settlement Date is 29 September 2016.

² For information purposes only, the Tender Offer Price in respect of the 2021 Notes will be 114.572 % (€114,572 per each €100,000 in nominal amount) if the Settlement Date is 29 September 2016.

THE COMPANY INVITES (SUBJECT TO OFFER RESTRICTIONS) QUALIFYING HOLDERS WHO WISH TO SELL THEIR NOTES FOR A CASH AMOUNT, TO TENDER ANY OR ALL OF SUCH NOTES FOR PURCHASE BY THE COMPANY (SUBJECT TO POSSIBLE PRO-RATION) FOR A CASH AMOUNT (THE "TENDER OFFER") EQUAL TO THE TENDER CONSIDERATION, PLUS ANY APPLICABLE ACCRUED INTEREST, SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE TENDER OFFER AS DESCRIBED HEREIN.

NOTES WHICH HAVE NOT BEEN SUCCESSFULLY SUBMITTED AND ACCEPTED BY THE COMPANY FOR TENDER PURSUANT TO THE TENDER OFFER WILL REMAIN OUTSTANDING AFTER THE SETTLEMENT DATE. THE COMPANY HAS TODAY ANNOUNCED, SUBJECT TO FAVOURABLE MARKET CONDITIONS, ITS INTENTION TO ISSUE ONE OR MORE SERIES OF NEW NOTES PURSUANT TO ITS €7,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME. SUCH DECISION OF THE COMPANY TO ISSUE NEW NOTES DURING THE TENDER OFFER PERIOD IS TAKEN IN ITS SOLE AND ABSOLUTE DISCRETION AND THE COMPANY SHALL NOT HAVE ANY LIABILITY TO THE QUALIFYING HOLDERS IN THIS RESPECT.

SUBJECT TO THE RIGHT OF THE COMPANY TO EXTEND, AMEND, TERMINATE AND/OR WITHDRAW THE TENDER OFFER, AS DESCRIBED HEREIN, THE TENDER OFFER IS LIMITED TO A MAXIMUM AGGREGATE NOMINAL AMOUNT OF NOTES OF €500,000,000 (THE "MAXIMUM ACCEPTANCE AMOUNT").

IN THE EVENT THE AGGREGATE NOMINAL AMOUNT OF NOTES VALIDLY TENDERED TO THE COMPANY FOR PURCHASE EXCEEDS THE MAXIMUM ACCEPTANCE AMOUNT, THE COMPANY WILL ACCEPT FOR PURCHASE ANY AND ALL VALIDLY TENDERED 2019 NOTES AND WILL ACCEPT FOR PURCHASE VALIDLY TENDERED 2021 NOTES ON A PRO RATA BASIS SUCH THAT THE AGGREGATE NOMINAL AMOUNT OF NOTES ACCEPTED IS NO GREATER THAN THE MAXIMUM ACCEPTANCE AMOUNT. SEE "*TERMS OF THE TENDER OFFER- PRO-RATION OF THE 2021 NOTES*" BELOW. THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., PARIS TIME, ON 26 SEPTEMBER 2016 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, EARLIER TERMINATED OR WITHDRAWN AT THE SOLE DISCRETION OF THE COMPANY AS DESCRIBED HEREIN.

The Tender Offer is being made upon the terms and subject to the conditions set forth in this Tender Offer Memorandum. Subject as provided herein, the Company may, in its sole discretion, amend or extend the Tender Offer and terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether it intends to accept any Notes for purchase, as set out under "*Terms of the Tender Offer –Amendment, Termination, Extension or Withdrawal*". Details of any amendment, extension, termination or withdrawal will be notified to Qualifying Holders, Euronext Amsterdam and Euronext Paris as soon as possible after it takes place.

Offers to Participate once submitted pursuant to the Tender Offer, will be irrevocable, except in the limited circumstances set out under the heading "*Terms of the Tender Offer –Amendment, Termination, Extension or Withdrawal*". The Company reserves the right to reject or accept any Notes validly offered for sale pursuant to this Tender Offer Memorandum in its sole and absolute discretion.

The Tender Offer Memorandum does not comprise or constitute a prospectus for the purposes of the Directive 2003/71/EC as amended or Article L.412-1 of the French *Code monétaire et financier* and has not been approved, filed or reviewed by the French *Autorité des marchés financiers* (the "AMF") or any other competent or regulatory authority, nor has the AMF issued any report regarding the accuracy or adequacy of this Tender Offer Memorandum.

DEALER MANAGERS

J.P. Morgan

Société Générale Corporate &
Investment Banking

The Royal Bank of Scotland

TABLE OF CONTENTS

	Page
GENERAL	4
OFFER RESTRICTIONS	7
EXPECTED TIMETABLE	10
DEFINITIONS	12
RISK FACTORS	16
TERMS OF THE TENDER OFFER.....	20
APPENDIX ACCEPTANCE NOTICE	34

GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action that it should take, it is recommended that it seeks its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.

Each Qualifying Holder is solely responsible for making its own independent appraisal of all matters such Qualifying Holder may deem appropriate in determining whether to offer Notes for purchase and, if so, the aggregate nominal amount of Notes to be so offered.

None of the Company, the Dealer Managers, the Tender Agents or the Information Agent or their affiliates (or their respective directors, employees, agents, or advisers) makes any recommendation as to whether or not Qualifying Holders should offer all or some of their Notes for purchase.

BNP Paribas Securities Services and BNP Paribas Securities Services, Luxembourg Branch (acting as "**Tender Agents**") and BNP Paribas Securities Services, Luxembourg Branch (acting as "**Information Agent**") are agents of the Company and neither the Tender Agents, the Information Agent nor the Dealer Managers owes any duty to any Qualifying Holder.

No person has been authorised to give any information or to make any representation about the Company, (together with its subsidiaries and affiliates, the "**Group**"), the Notes or the Tender Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agents or the Information Agent or their respective affiliates (or any of their respective directors, employees, agents or advisers).

The Tender Offer does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell the Notes in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

Neither the delivery of this Tender Offer Memorandum, any acceptance of an Offer to Participate nor any acquisition of Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or of the Group since the date of this Tender Offer Memorandum.

All references in this Tender Offer Memorandum to "**Euro**", "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer Managers, the Tender Agents, the Information Agent, their respective affiliates or their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer. None of the Dealer Managers, the Tender Agents, the Information Agent, their respective affiliates or their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder

in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agents, the Information Agent and their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. Qualifying Holders are informed by the Dealer Managers that the Dealer Managers and their respective affiliates may hold significant positions in the Notes. The Dealer Managers, the Tender Agents, the Information Agent and their respective affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit offers to tender in respect of such Notes. No such submission or non-submission by the Dealer Managers, the Tender Agents, the Information Agent or their respective affiliates should be taken by any Noteholder or any other person as any recommendation or otherwise by any Dealer Manager, the Tender Agents or the Information Agent or their respective affiliates, as the case may be, as to the merits of participating or not participating in the Tender Offer.

Noteholders must comply with the offer restrictions set out in the section entitled "Offer Restrictions" herein, and all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers, the Information Agent or the Tender Agents is responsible for Noteholders' compliance with these legal requirements.

This Tender Offer Memorandum is not an offer to sell or an invitation to purchase securities in the United States or to or from U.S. persons (all, as defined in Regulation S under the Securities Act of 1933, as amended).

The applicable provisions of the Financial Services and Markets Act 2000 as amended must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Qualifying Holders may contact the Dealer Managers for assistance in answering questions concerning the terms of the Tender Offer at the respective addresses set forth on the back cover page of this Tender Offer Memorandum. Questions relating to the procedures for purchase, including the delivery of Electronic Instruction Notices or Acceptance Notices for Notes held through Euroclear France and the blocking of Notes with Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") (as applicable) should be addressed exclusively to the Tender Agents at the address set forth on the back cover page of this Tender Offer Memorandum. All procedures relating to the Tender Offer may be conducted through the Tender Agents, and all information relating to the Tender Offer and the Notes, including copies of this Tender Offer Memorandum, may, subject to the offer and distribution restrictions set out in the section titled "Offer Restrictions", be obtained from the Information Agent.

For the avoidance of doubt, the invitation by the Company to Qualifying Holders contained in this Tender Offer Memorandum is an invitation to treat by the Company and not an offer.

If any holder has sold or otherwise transferred all of its Notes, as the case may be, it should forward this Tender Offer Memorandum (subject to the offer and distribution restrictions set out in the section titled "Offer Restrictions" herein) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

However, the Company is under no obligation to purchase any of the Notes. In the event that Offers to Participate received by the Tender Agents in respect of an aggregate nominal amount of Notes are greater than the Maximum Acceptance Amount, a pro rata reduction will be applied to such Offers to Participate relating

to the 2021 Notes. Depending on the Pro-ration Factor, certain Noteholders of the 2021 Notes may as a result retain a holding in the 2021 Notes following settlement of the Tender Offer.

Qualifying Holders who do not participate in the Tender Offer or whose Notes are not accepted nor repurchased by the Company will continue to hold their Notes, subject to their respective terms and conditions.

Notes which have not been submitted for tender or have not been validly submitted for tender and accepted by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

A decision to participate or not participate will involve certain risks. Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors set out in the section entitled "Risk Factors".

OFFER RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agents and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**") and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

Italy

Neither the Tender Offer nor the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

A Noteholder located in Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

United Kingdom

This Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) with the exception of individuals, acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended). Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

European Economic Area

In any European Economic Area ("EEA") Member State that has implemented Directive 2003/71/EC, as amended, together with any applicable implementing measures in any Member State (the "**Prospectus**

Directive") to the extent that such amendments have been implemented in a Member State of the European Economic Area, this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any Member State of the EEA, which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Qualifying Holder participating in a Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Terms of the Tender Offer". Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agents reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Tender Agents on the Company's behalf determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Company, the Information Agent and the Tender Agents (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer. The Tender Agents and the Information Agent are each an agent of the Company and each owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agents makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as provided in this Tender Offer Memorandum. Any publication or notification will be made as soon as practicable after the relevant event hereunder.

Capitalised terms used but not defined herein have the meanings assigned to such terms in section entitled "Definitions".

None of the Company, the Information Agent, the Tender Agents or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service or Euronext Amsterdam or Euronext Paris notice, as the case may be, nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or Noteholders or of any Notifying News Service to publish a notice.

Events	Dates and Times
	<i>(All times are Paris time)</i>
<i>Launch of the Tender Offer</i>	19 September 2016
Tender Offer announced and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on a Notifying News Service and, in respect of the 2019 Notes, by way of Euronext Paris notice.	
Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent and Tender Agents.	
Beginning of Tender Offer Period.	
<i>Expiration Deadline</i>	5:00 p.m. on 26 September 2016
Deadline for receipt by the Tender Agents of all Acceptance Notices. <i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notices reflected in Acceptance Notices (as applicable).</i>	
End of Tender Offer Period.	
Provided the Company has not elected to withdraw or terminate the Tender Offer in accordance with " <i>Terms of the Tender Offer — Amendment, Termination, Extension or Withdrawal</i> " below, determination of the Tender Offer Price in respect of each series of Notes accepted for purchase and any Accrued Interest.	
<i>Announcement of the final results of the Tender Offer</i>	At or around 10.00 a.m. on Tuesday 27 September 2016

Events**Dates and Times**

(All times are Paris time)

Announcement of whether the Company will accept valid offers of Notes for purchase and, if so accepted, of

- (i) the Tender Offer Price and any Accrued Interest in respect of each series of Notes accepted for purchase;
- (ii) the final aggregate nominal amount per series of Notes accepted for purchase;
- (iii) the final Pro-ration Factor with respect to the 2021 Notes (if any); and
- (iv) the final aggregate nominal amount per series of Notes that remain outstanding after the Settlement Date.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and, in respect of the 2019 Notes, by way of Euronext Paris notice.

Settlement Date of the Tender Offer Expected to take place on
29 September 2016

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines. See "Terms of the Tender Offer" below.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agents.

DEFINITIONS

Capitalised terms used but not defined in this Tender Offer Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the applicable Notes.

2019 Notes	€500,000,000 2.75 per cent. Notes due 17 September 2019 (ISIN: FR0011321405) issued by Klépierre on 17 September 2012 (of which €500,000,000 are currently outstanding) admitted to trading on Euronext Paris.
2021 Notes	€500,000,000 3.25 per cent. Guaranteed Notes due 26 February 2021 (ISIN: XS0896119384) issued by Corio N.V. on 28 February 2013 and guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V. (of which €499,625,000 are currently outstanding) admitted to trading on Euronext Amsterdam.
Acceptance Notice	The paper acceptance notice required to be delivered by a Direct Participant to the Tender Agents in order to submit an Offer to Participate, to be provided by the Tender Agents in the form set out in the Appendix hereto.
Accrued Interest	In respect of each series of Notes, an amount equal to interest accrued and unpaid on the nominal amount of Notes, from (and including) the immediately preceding interest payment date in respect of the relevant series of Notes, to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the relevant series of Notes.
Accrued Interest Amount	In respect of each series of Notes, an amount in cash (rounded to the nearest €0.01, with half a cent being rounded upwards) equal to the Accrued Interest on the relevant series of Notes validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company, pursuant to the Tender Offer.
Approved Jurisdiction	Has the meaning given to it in " <i>Terms of the Tender Offer — Eligibility Criteria</i> ".
bps	Basis points.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Amsterdam and Paris and, in respect of any payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) is operating.
Calculation Amount	€1,000
Clearing System Notice	In respect of Euroclear and Clearstream, Luxembourg, the "Deadlines and Corporate Events" form or similar form of notice to be sent to Direct Participants by each of Euroclear or Clearstream, Luxembourg on or about the date of this Tender

	Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearing Systems	Euroclear, Euroclear France and Clearstream, Luxembourg, or any other clearing system in which the Notes are cleared and held through the relevant Direct Participants.
Clearstream, Luxembourg Company	Clearstream Banking, société anonyme. Klépierre.
Dealer Managers	J.P. Morgan Securities plc, Société Générale and The Royal Bank of Scotland plc.
Direct Participant	Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a Noteholder.
Electronic Instruction Notice	The electronic tender and blocking instruction to be submitted through Euroclear or Clearstream, Luxembourg, as applicable, in the form of an authenticated SWIFT message, Euclid or Creation Instruction to Euroclear or Clearstream, Luxembourg, as applicable (or such other form as may be specified in the relevant Clearing System Notice), for submission by each person who is shown in the records of the relevant Clearing System as a holder of the relevant series of Notes to the Tender Agents via the relevant Clearing System and in accordance with the requirements of such Clearing System by the applicable Expiration Deadline in order for Qualifying Holders to be able to participate in the Tender Offer.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear France	Euroclear France S.A.
Euroclear France Participant	Each direct account holder who is shown in the records of Euroclear France as being a holder of the relevant series of Notes which may include any other Clearing System as such direct account holder or any Euroclear France Participant holding Notes for the account of any such other Clearing System.
Euronext Amsterdam	The regulated market operated by Euronext in Amsterdam.
Euronext Paris	The regulated market operated by Euronext in Paris.
Expiration Deadline	5:00 p.m., Paris time, on 26 September 2016, or such later date as notified by the Tender Agents and/or the Information Agent to the Qualifying Holders and subject to the right of the Company to terminate, withdraw and/or amend the Tender Offer pursuant to the provisions set forth herein.
Ineligible Holder	Has the meaning given in " <i>Terms of the Tender Offer – Eligibility Criteria</i> ".
Information Agent	BNP Paribas Securities Services, Luxembourg Branch.

Maximum Acceptance Amount	<p>The maximum aggregate nominal amount of the Notes to be accepted for purchase by the Company pursuant to the Tender Offer, such amount being equal to €500,000,000 (or such greater or lesser amount as the Company may determine, in its sole discretion).</p> <p>In the event that Offers to Participate received by the Tender Agents in respect of an aggregate nominal amount of Notes are greater than the Maximum Acceptance Amount, a pro rata reduction will be applied to such Offers to Participate relating to the 2021 Notes. Any such reduction will be calculated as described below under the heading "<i>Terms of the Tender Offer – Pro-ration of the 2021 Notes</i>".</p>
Noteholder	A holder of Notes.
Notes	The 2019 Notes and the 2021 Notes.
Notifying News Service	Bloomberg, Reuters IIA and/or such recognised news service or services as selected by the Company and the Dealer Managers.
Offer to Participate	<p>An Acceptance Notice or an Electronic Instruction Notice validly completed and submitted by or on behalf of a Qualifying Holder to the Tender Agents through and in accordance with the procedures described under "<i>Terms of the Tender Offer – Procedure for submitting Offers to Participate</i>" below constituting a binding offer to sell the Notes held by such Qualifying Holder to the Company.</p> <p><i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (which may be earlier than the deadlines described herein) to have such Electronic Instruction Notices reflected in Acceptance Notices.</i></p>
Pro-ration Factor	The factor to be used separately for any scaling of the 2021 Notes (as applicable) tendered for purchase pursuant to the Tender Offer prior to the Expiration Deadline if the aggregate amount of Notes validly tendered for purchase exceeds the Maximum Acceptance Amount as described in this Tender Offer Memorandum. See the section titled " <i>Terms of the Tender Offer – Pro-ration of the 2021 Notes</i> " in this Tender Offer Memorandum.
Qualifying Holder	Has the meaning given in " <i>Terms of the Tender Offer – Eligibility Criteria</i> ".
Settlement Date	Expected to be on 29 September 2016.
Tender Agent	BNP Paribas Securities Services with respect to the 2019 Notes and BNP Paribas Securities Services, Luxembourg Branch with respect to the 2021 Notes.
Tender Consideration	The amount payable by the Company for the Notes validly tendered and accepted for purchase pursuant to the terms of the

Tender Offer in an amount in cash equal to the product of (i) the aggregate nominal amount of the Notes validly tendered and accepted for purchase, and (ii) the Tender Offer Price.

Tender Offer

The invitation by the Company to Qualifying Holders (subject to the offer restrictions referred to in "*Offer Restrictions*") to tender their Notes for purchase by the Company for cash, subject to the Maximum Acceptance Amount, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Tender Offer Memorandum

This Tender Offer Memorandum dated 19 September 2016 relating to the Tender Offer.

Tender Offer Period

Commences on 19 September 2016 and will expire on the applicable Expiration Deadline unless the period for the Tender Offer is extended, earlier terminated or withdrawn as described herein.

Tender Offer Price

The price for each of €100,000 in nominal amount of the 2019 Notes and for each of €100,000 in nominal amount of the 2021 Notes offered by the Company for the Notes validly tendered to, and accepted for purchase by the Company, expressed as a percentage and rounded to the nearest 0.001 per cent. Such price is to be calculated by reference to a tender yield of (i) - 0.10 per cent. for the 2019 Notes and (ii) -0.05 per cent. for the 2021 Notes in accordance with the formula set out in "*Terms of the Tender Offer – Pricing of the Notes*".

RISK FACTORS

The following section does not describe all of the risks of participating in the Tender Offer for Qualifying Holders. Prior to making a decision as to whether to participate, Qualifying Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Qualifying Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer and the Company as applicable, all without relying on the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person.

Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer

Notes which have not been submitted for tender or have not been validly submitted for tender and accepted by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. In addition, the Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such operations.

No obligation to accept the Offer to Participate by the Company

Until the Company announces the final aggregate nominal amount of the Notes of each series accepted for purchase, no assurance can be given that any Notes validly offered for purchase pursuant to the Tender Offer will be accepted. The Company in its own discretion may also decide to accept none of the Notes of one series validly tendered for purchase pursuant to the Tender Offer while accepting the Notes of the other series. The acceptance of any Notes of each series validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly offered pursuant to the Tender Offer. The Company shall have no liability to any person for any refusal to accept an offer of Notes of any series for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Notes for purchase may be rejected if the Tender Offer is terminated or withdrawn, the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

Responsibility for assessing the merits of the Tender Offer

Qualifying Holders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agents or the Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Qualifying Holders, either as a class or as individuals. Qualifying Holders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Tender Offer. Each Noteholder must determine, based

on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Qualifying Holders may not rely on the Company, the Dealer Managers, the Tender Agents or the Information Agent or any of their respective affiliates in connection with the determination as to the legality of their participation in the Tender Offer or as to the other matters referred to above.

Conflicts of interest

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Company and/or the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their respective subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers and any of their respective subsidiaries and affiliates and their respective officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

Responsibility for complying with the procedures of the Tender Offer

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agents and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Notes for purchase pursuant to the Tender Offer.

Electronic Instruction Notice/Acceptance Notice irrevocable

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice or Acceptance Notice is specifically permitted in accordance with the terms of the Tender Offer.

Completion, termination and amendment

Prior to the announcement by the Company of the final results of the Tender Offer, no assurance can be given that the Tender Offer will be completed. Notes that are not successfully tendered for purchase pursuant to the Tender Offer or accepted by the Company will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole discretion, terminate, withdraw, amend or extend the terms of the Tender Offer at any time prior to the announcement of the final results of the Tender Offer.

Blocking of Notes held through Euroclear or Clearstream, Luxembourg

When considering whether to participate in the Tender Offer, Qualifying Holders who hold Notes through Euroclear or Clearstream, Luxembourg should take into account that restrictions on the transfer of the Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice. A

Qualifying Holder of Notes held through Euroclear or Clearstream, Luxembourg or a relevant Direct Participant will, upon the submission of an Electronic Instruction Notice, agree that its Notes held through Euroclear or Clearstream, Luxembourg will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice is submitted until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase); and (iii) the date on which the Electronic Instruction Notice is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice is permitted in accordance with the terms of the Tender Offer.

Other purchases or redemption of Notes and new issue of notes

Whether or not the Tender Offer is completed, the Company, the Dealer Managers and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate. The Company reserves the right to issue new notes during the Tender Offer Period in its sole and absolute discretion and shall not have any liability to the Qualifying Holders in this respect. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions. During the normal course of its business, the Company may also purchase its debt securities other than the Notes without limitation in compliance with laws and regulations applicable to such debt.

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the purchase of Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers, the Tender Agents or the Information Agent with respect to taxes arising in connection with the Tender Offer.

Minimum Denominations of the Notes

A Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than €100,000, would need to purchase a nominal amount of the relevant series of Notes such that its holding amounts to at least €100,000 before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive note in respect of such holding (should definitive notes be printed).

Maximum Acceptance Amount

The final aggregate nominal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer will not exceed the Maximum Acceptance Amount.

Pro-ration of the 2021 Notes

In the event the aggregate nominal amount of Notes validly tendered to the Company for purchase pursuant to the Tender Offer would exceed the Maximum Acceptance Amount, a pro rata reduction will be applied to Offers to Participate relating to the 2021 Notes.

TERMS OF THE TENDER OFFER

Capitalised terms used but not defined herein have the meanings assigned to such terms in "*Definitions*" above.

1 Introduction to and rationale for the Tender Offer

- (a) On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to tender any or all of their Notes for purchase by the Company up to the Maximum Acceptance Amount, upon the terms and subject to the conditions of the Tender Offer as further described below. The 2021 Notes were issued on 28 February 2013 by Corio N.V. As a result of a merger, which took effect on 31 March 2015, the Company acquired all assets and liabilities (including the 2021 Notes) of Corio N.V. by operation of law.
- (b) The purpose of the Tender Offer is to optimise the debt structure of the Company.
- (c) The Company has today announced, subject to favourable market conditions, its intention to issue one or more series of new notes pursuant to its €7,000,000,000 euro medium term note programme. Such decision by the Company to issue new notes during the Tender Offer Period is taken in its sole and absolute discretion and the Company shall not have any liability to the Qualifying Holders in this respect.
- (d) In the event the aggregate nominal amount of notes validly tendered to the company for purchase exceeds the maximum acceptance amount, the company will accept for purchase any and all validly tendered 2019 notes and will accept for purchase validly tendered 2021 notes on a pro rata basis such that the aggregate nominal amount of notes accepted is no greater than the maximum acceptance amount (see "*Pro-ration of the 2021 Notes*" below).
- (e) The Company will announce (i) whether it will accept for purchase any offer of Notes; and (ii) if so, the nominal amount of such Notes so accepted. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of its acceptance.
- (f) Notwithstanding any other provisions of the Tender Offer, the Tender Offer is further conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Notes pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for any of the Notes; (iii) imposes or seeks to impose limitations on the ability of the Company to purchase the Notes; or (iv) imposes or seeks to impose limitations on the ability of the Company to purchase or cancel the Notes.
- (g) The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in "*Amendment, Termination, Extension or Withdrawal*").
- (h) None of the Company, the Dealer Managers, the Tender Agents or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Notes for purchase.
- (i) Notes which have not been tendered for purchase or have not been validly submitted for tender and accepted by the Company pursuant to the Tender Offer will remain outstanding.

2 The Tender Offer

- (a) The amount payable by the Company for the Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) any applicable Accrued Interest Amount.
- (b) The Settlement Date is expected to be 29 September 2016, on which date the Company will pay the Tender Consideration and any applicable Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Company may reject tenders of Notes for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant Noteholder to provide any reason or justification for refusing to accept any such tender of Notes for purchase.

3 Maximum Acceptance Amount

- (a) If the Company decides to accept valid tenders of Notes pursuant to the Tender Offer, it will accept for purchase an aggregate nominal amount of Notes up to the Maximum Acceptance Amount.
- (b) For the avoidance of doubt, the Company reserves the right, in its sole discretion and for any reason, to increase or decrease the Maximum Acceptance Amount at any time prior to acceptance by the Company of Notes tendered for purchase in the Tender Offer. The Company will determine the allocation of the amount of 2021 Notes accepted for purchase pursuant to the Tender Offer in its sole discretion, so that the aggregate nominal amount of Notes that the Company will accept for purchase does not exceed the final Maximum Acceptance Amount.

4 Payment of Tender Consideration and Accrued Interest Amount

Any payment to a Qualifying Holder of the Tender Consideration and the Accrued Interest Amount pursuant to the Tender Offer will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear and Clearstream, Luxembourg and by the Tender Agents to Direct Participants for Qualifying Holders through Euroclear France. The payment of such Tender Consideration and Accrued Interest Amount to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Notes. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for whatever reason in the transmission of funds from the relevant Clearing System with respect to such Notes of that Qualifying Holder.

5 Accrued Interest

- (a) On the Settlement Date, the Company will pay or procure that there is paid on its behalf to all Qualifying Holders who have validly tendered their Notes for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date in respect of the Notes up to (but excluding) the applicable Settlement Date and calculated in accordance with the relevant terms and conditions of the Notes.
- (b) Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by the holder of the Accrued Interest Amount.

6 Pricing of the Notes

The Dealer Managers will determine, in accordance with market convention, and the Company will, as soon as practicable, announce the Tender Offer Price payable in respect of the Calculation Amount in accordance with the formula below:

$$\text{Tender Offer Price} = \left(\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD)^{\left((i-1) + \frac{D}{DC}\right)}} \right] - \text{Accrued Interest} \right)$$

where:

$$\sum_{i=1}^N$$

= Summate. The term to the right of the summation symbol is separately calculated "N" times (substituting for the "i" in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Accrued Interest = Accrued Interest means interest accrued and unpaid on every € 1,000 in nominal amount of Notes, from (and including) the immediately preceding interest payment date in respect of the relevant series of Notes, to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of such Notes.

Cash Payment Date = Each date on which payments of interest and principal (if any) are scheduled to be made in accordance with the terms and conditions of the relevant series of Notes from (but excluding) the Settlement Date to (and including) the scheduled maturity date of such Notes.

CF_i = The aggregate amount of cash for every €1,000 in nominal amount of the Notes, expressed as a percentage of such nominal amount, scheduled to be paid on such Notes on the "ith" out of the N remaining Cash Payment Dates up to the maturity date. Scheduled payments of cash include interest and, on the maturity date, principal.

D = The actual number of days from (and including) the Settlement Date to (but excluding) the next interest payment date of the relevant series of Notes.

DC = The actual number of days from (and including) the last interest payment date to (but excluding) the next interest payment date of the relevant series of Notes.

N = The number of remaining Cash Payment Dates from (but excluding) the Settlement Date to (and including) the scheduled maturity date of the relevant series of Notes.

YLD = The tender yield (expressed in the calculation as a decimal and expressed on an annual basis) equal to (a) in relation to the 2019 Notes, -0.10 per cent. and (b) in relation to the 2021 Notes, -0.05 per cent.

7 Pro-ration of the 2021 Notes

- (a) In the event the aggregate nominal amount of Notes validly tendered to the Company for purchase pursuant to the Tender Offer would exceed the Maximum Acceptance Amount, the Company intends to:
- (i) accept for purchase any and all validly tendered 2019 Notes; and
 - (ii) accept for purchase validly tendered 2021 Notes on a pro rata basis,
- such that the aggregate nominal amount of Notes accepted is no greater than the Maximum Acceptance Amount.
- (b) Such pro rata reductions will be calculated by multiplying the Pro-ration Factor by the nominal amount of the 2021 Notes represented by each Electronic Instruction Notice which has been reflected in a notice (if applicable), as provided by the Tender Agents to Euroclear and Clearstream, Luxembourg, delivered by or on behalf of Euroclear or Clearstream, Luxembourg.
- (c) The Pro-ration Factor of the 2021 Notes accepted for purchase shall be calculated by the Tender Agents in consultation with the Dealer Managers on the Pricing Date as the aggregate nominal amount of the 2021 Notes accepted for purchase by the Company divided by the aggregate nominal amount of such 2021 Notes validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Each Offer to Participate reduced in this manner will be rounded down to the nearest specified denomination of the 2021 Notes. In the event of any such pro-ration, the Company will only accept tenders of 2021 Notes subject to pro-ration to the extent such pro-ration will not result in the relevant Noteholder transferring 2021 Notes to the Company in an aggregate nominal amount of less than €100,000.

8 Publications

The following information will be made available via the Clearing Systems, via a Notifying News Service, and by way of Euronext Paris notice in respect of the 2019 Notes as the case may be, on the dates specified:

Launch of the Tender Offer 19 September 2016

Announcement of the final results of the Tender Offer At or around 10.00 a.m. on
If Notes are accepted by the Company for purchase: Tuesday 27 September
2016

(i) the Tender Offer Price and any Accrued Interest in respect of each series of Notes accepted for purchase;

(ii) the final aggregate nominal amount per series of Notes accepted for purchase;

(iii) the final Pro-ration Factor with respect to the 2021 Notes (if any); and

(iv) the final aggregate nominal amount per series of Notes that remain outstanding after the Settlement Date.

Noteholders are informed that significant delays may be experienced in receiving notices through the Clearing Systems and Qualifying Holders are therefore urged to contact the Dealer Managers, the Tender Agents or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent.

9 Procedure for submitting Offers to Participate

9.1 In respect of Notes held through Euroclear France

Euroclear France Participants must submit by fax, either on their own behalf or on behalf of their clients, the Acceptance Notice to the Tender Agents and simultaneously transfer the Notes (held on their own behalf or on behalf of their clients) on a free non-matching basis to Euroclear France account no. 30 account type (*nature de compte*) 057 (for delivery against cash) of BNP Paribas Securities Services.

The Acceptance Notice must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the aggregate nominal amount of the Notes to be tendered for purchase and their ISIN;
- (ii) confirmation that the Qualifying Holder has full power and authority to tender for purchase and transfer the Notes;
- (iii) confirmation that the Notes to be offered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to their representations, warranties and undertakings and all of their obligations contained in the Acceptance Notice shall be binding upon their successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
- (v) acknowledgement that no information has been provided to the Euroclear France Participant by the Company, the Dealer Managers, the Tender Agents or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Notes in the Tender Offer and that Qualifying Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person in respect of such taxes and payments;
- (vi) confirmation that the Qualifying Holder who has tendered the Notes for purchase has acknowledged and complied with the Offer Restrictions applicable to that Qualifying Holder;
- (vii) acknowledgement by the Qualifying Holder that the transfer of the relevant Notes is final upon transmittal of the Acceptance Notice and that such Qualifying Holder has undertaken not to transfer or agree to transfer any such Notes otherwise than in compliance with the procedures of the Tender Offer; and
- (viii) details of the cash account to be credited on the Settlement Date with the Tender Consideration and the relevant Accrued Interest Amount.

If a Euroclear France Participant is not able to provide such information, confirmations and instructions, he or she must contact the relevant Tender Agent immediately. The relevant Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. Acceptance Notices must only be sent to the relevant Tender Agent. Any Acceptance Notice sent to the Company, the Dealer Managers or the Information Agent shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice delivered by or on behalf of a Qualifying Holder (an "**Offer to Participate**") will constitute a binding offer by the Qualifying Holder to tender the relevant Notes for purchase and to deliver good and marketable title to such Notes on the relevant Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Participate, Qualifying Holders shall be deemed or required to give certain representations, warranties and undertakings including with respect to offer restrictions and to transfer, or provide for the transfer, on a free non-matching basis, of their Notes to Euroclear France account no. 30, account type (*nature de compte*) 057 (for delivery against cash) of BNP Paribas Securities Services. See "*General Conditions Relating to Acceptance of the Tender Offer*" below.

By submitting an Offer to Participate in the relevant manner set out above the Qualifying Holder instructs the relevant Tender Agent and/or the relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Participate, including the acceptance of such Offer to Participate by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the relevant Tender Agent), and the receipt on behalf of such Qualifying Holder of any related statements.

By submitting an Offer to Participate in the relevant manner set out above, Euroclear France Participants shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph 11 below to the Company, the Dealer Managers, the Tender Agents and the Information Agent on each of the date of submission of such Acceptance Notice, the relevant Expiration Deadline and the relevant Settlement Date. If the relevant Noteholder, or the relevant Euroclear France Participant on its behalf, is unable to give such representations, warranties and undertakings, such Noteholder, or the relevant Euroclear France Participant on its behalf, should contact the Dealer Managers or the relevant Tender Agent immediately.

9.2 In respect of Notes held through Euroclear or Clearstream, Luxembourg

Qualifying Holders who are not Direct Participants in Clearstream, Luxembourg or Euroclear must contact their authorised intermediaries in order that they procure that such intermediary will comply with the following procedures on their behalf. A separate Offer to Participate must be completed on behalf of each beneficial owner. Noteholders are advised to check with their intermediary through which they hold their Note as to the deadline by which such intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Managers, the Tender Agents or the Information Agent shall be responsible for any failure by the Noteholders or any intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such intermediary resulting in the procedure for the Tender Offer (including any relevant deadlines) not being complied with.

- (a) A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the applicable Expiration Deadline and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice. Qualifying Holders should check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary will apply different deadlines for participation to those set out in this Tender Offer Memorandum and, if so, should follow those deadlines.
- (b) The submission of Notes for purchase by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic

Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes. Upon receipt of such Electronic Instruction Notice, the relevant Clearing System will send, or arrange to send, by fax, on behalf of the Direct Participant or the Direct Participant's clients, the Acceptance Notice to the relevant Tender Agent and simultaneously transfer, or arrange to have transferred, the Notes to be offered, on behalf of the Direct Participant or the Direct Participant's client, to Euroclear France account no. 30, account type (*nature de compte*) 057 (for delivery against cash) of BNP Paribas Securities Services.

- (c) Qualifying Holders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning Direct Participant's identity to the relevant Tender Agent and the Dealer Managers.
- (d) Only Direct Participants may submit Electronic Instruction Notices. If a Qualifying Holder is not a Direct Participant, such Qualifying Holder must arrange for the Direct Participant through which it holds the Notes to submit an Electronic Instruction Notice on its behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (e) The Qualifying Holders whose Notes are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if they wish to participate in the Tender Offer and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (f) Offers to Participate (whether submitted by a Qualifying Holder or by the relevant Direct Participant on its behalf) may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Termination, Extension or Withdrawal*" below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.
- (g) Electronic Instruction Notices must be submitted in respect of a minimum nominal amount of €100,000 with respect to the 2019 Notes and a minimum nominal amount of €100,000 (and integral multiples of €1,000 thereafter) with respect to the 2021 Notes. Electronic Instruction Notices submitted in denominations other than the above will not be eligible for participation in the Tender Offer.

10 Miscellaneous

- (a) Each Euroclear France Participant must, where it is delivering an Acceptance Notice on behalf of a Qualifying Holder, submit a separate Acceptance Notice on behalf of each such Qualifying Holder and in the case of any Acceptance Notice being delivered by Euroclear or Clearstream, Luxembourg, they must deliver a separate Acceptance Notice in respect of each Electronic Instruction Notice received.
- (b) Each Qualifying Holder is responsible for arranging the timely delivery of any Offer to Participate to the relevant Tender Agent.

- (c) Qualifying Holders wishing to participate in the Tender Offer (subject to the Offer Restrictions) and who need assistance with respect to the procedure relating to participation in the Tender Offer should contact the Dealer Managers or the relevant Tender Agent, the contact details of which appear on the last page of this Tender Offer Memorandum.
- (d) Once submitted, Euroclear France Participants will not be entitled to revoke tenders for purchase except in the limited circumstances set out in "*Amendment, Termination, Extension or Withdrawal*" below.
- (e) Any charges, costs and expenses charged by the Qualifying Holders intermediary shall be borne by such Qualifying Holders.

11 Acknowledgements, Representations, Warranties and Undertakings

By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Qualifying Holders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Managers, the Tender Agents and the Information Agent on each of the date of submission of such Electronic Instruction Notice, the relevant Expiration Deadline and the relevant Settlement Date. If the relevant Noteholder, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such Noteholder or the relevant Direct Participant on its behalf should contact the relevant Tender Agent or the Information Agent immediately.

- (i) It is a Qualifying Holder, as defined in paragraph 12 below.
- (ii) It has received, reviewed and accepts the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under "*Risk Factors*" above, and it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.
- (iii) It is assuming and accepting all the risks inherent in its participation in the Tender Offer and has undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agents or the Information Agent.
- (iv) By blocking Notes in the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning the identity of the relevant Direct Participant to the Dealer Managers.
- (v) Upon the terms and subject to the conditions of the Tender Offer, it offers to sell the nominal amount of Notes in its account blocked in the relevant Clearing System for the Tender Consideration, plus any applicable Accrued Interest. Subject to and effective upon acceptance by the Company of the Notes blocked in the relevant Clearing System for purchase, it renounces all right, title and interest in and to all such Notes so accepted for purchase by or at the direction of the Company and waives and releases any rights or claims it may have against the Company, with respect to any such Notes and Accrued Interest.
- (vi) It understands that acceptance for purchase of Notes validly tendered for purchase by it pursuant to the Tender Offer, which shall occur upon announcement of the final results of the Tender Offer, will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Tender Offer.
- (vii) All authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors,

trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.

- (viii) None of the Company, the Dealer Managers, the Tender Agents or the Information Agent, or any of their respective directors or employees, has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Notes for purchase in the Tender Offer and it has made its own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax, financial or other advice as it has deemed appropriate to seek.
- (ix) It has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and he has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
- (x) No information has been provided to it by the Company, the Dealer Managers, the Tender Agents or the Information Agent, or any of their respective directors or employees, with regard to the tax consequences to Qualifying Holders arising from the purchase of Notes and the receipt of the Tender Consideration and any Accrued Interest in the Tender Offer, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person in respect of such taxes and payments.
- (xi) It is not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, the Electronic Instruction Notice or Acceptance Notice, as applicable, in respect of the Notes it is tendering for purchase), as the case may be, complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer.
- (xii) Either (a) (i) it is the owner of the Notes being tendered for purchase; and (ii) it is located outside the United States and is participating in the Tender Offer from outside the United States and it is not a U.S. person; or (b) (i) it is acting on behalf of the owner of the Notes, being tendered for purchase on a non-discretionary basis and has been duly authorised to so act; and (ii) such owner has confirmed to it that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. person.
- (xiii) If it is located in Italy, it is an authorised person or is tendering the Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.
- (xiv) It is a qualified investor within the meaning of the law of the Member State of the European Economic Area where it resides or is located implementing Article 2(1)(e) of the Prospectus Directive.

- (xv) It is outside the Kingdom of Belgium or, if it is located in the Kingdom of Belgium, it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placing instruments on regulated markets (as amended), acting on its own account.
- (xvi) It is not located or resident in the Republic of France or, if it is located or resident in the Republic of France, it is (i) a provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) a qualified investor (*investisseur qualifié*) with the exception of individuals, acting for its own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.
- (xvii) If in the United Kingdom, it is a person falling within those articles of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") to whom this Tender Offer Memorandum may lawfully be communicated within the terms of the Order, or may otherwise lawfully be communicated.
- (xviii) It has full power and authority to submit for purchase and transfer the Notes submitted for purchase and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company, as applicable, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes or to evidence such power and authority.
- (xix) In the case of Notes held through Euroclear or Clearstream, Luxembourg, it holds and will hold, until the time of settlement on the relevant Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Settlement Date to the Company or to their agent on their behalf, and the cancellation thereof, no transfers of such Notes may be effected.
- (xx) It is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "*pecially designated national*" or "*blocked person*" in the most current U.S. Treasury Department list of "*pecially Designated National and Blocked Persons*" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.
- (xxi) The terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Electronic Instruction Notice or Acceptance Notice, as applicable, which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Electronic Instruction Notice or Acceptance Notice, as applicable, is true and will be true in all respects at the time of the purchase.

(xxii) It accepts that the Company is under no obligation to accept offers of Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason.

The receipt from (i) a Qualifying Holder, or a Direct Participant on its behalf, of an Electronic Instruction Notice or Acceptance Notice by the relevant Clearing System or (ii) a Euroclear France Participant of an Acceptance Notice will constitute instructions to debit the securities in such Qualifying Holder's account on the Settlement Date in respect of all of the Notes that such Qualifying Holder has submitted for purchase, upon receipt (in respect of Notes held through Euroclear or Clearstream, Luxembourg) by the relevant Clearing System of an instruction from the Tender Agents on behalf of the Company to receive those Notes for the account of the Company and against credit of the Tender Consideration, plus any applicable Accrued Interest Amount, subject to the automatic withdrawal of those instructions in the event that the Tender Offer is terminated by the Company on or prior to the announcement of the acceptance of any Notes tendered for purchase pursuant to the Tender Offer or the withdrawal of such Qualifying Holder's Electronic Instruction Notice or Acceptance Notice in accordance with the procedure set out under "*Amendment, Termination, Extension or Withdrawal*" below.

12 Eligibility Criteria

This Tender Offer is only being made to Qualifying Holders. Any person who is not a Qualifying Holder (being an "**Ineligible Holder**") may not participate in this Tender Offer.

A "**Qualifying Holder**" is a Noteholder who is not (a) a U.S. person, as defined in Regulation S under the Securities Act or (b) located or resident in the United States, as defined in Regulation S under the Securities Act, and who falls into the category of persons resident in any of the "Approved Jurisdictions" set out in (i) to (vi) inclusive below:

- (i) the United Kingdom, to the extent that the Noteholder is a person falling within those articles of the Order to whom this Tender Offer Memorandum may lawfully be communicated within the terms of the Order, or may otherwise lawfully be communicated;
- (ii) the Kingdom of Belgium, to the extent that the Noteholder is a "qualified investor" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placing instruments on regulated markets (as amended), acting on its own account;
- (iii) any Member State of the EEA which has implemented the Prospectus Directive, to the extent that the Noteholder is a qualified investor within the meaning of the law of the Member State of the European Economic Area where it resides or is located implementing Article 2(1)(e) of the Prospectus Directive;
- (iv) the Republic of Italy, to the extent it is an authorised person or is tendering the Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (v) the Republic of France, to the extent that the Noteholder is (i) a provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) a qualified investor (*investisseur qualifié*) with the exception of individuals acting for its own account, all as defined in and

in accordance with Articles L.411-1 and L.411-2 and D.411-1 of the French *Code monétaire et financier*; and

- (vi) any other jurisdiction (for the avoidance of doubt, excluding the United States), to the extent that the Noteholder is able to satisfy the Company that it is a person who can properly and lawfully participate in the Tender Offer in accordance with local laws and regulations.

13 Responsibility for delivery of Electronic Instruction Notices or Acceptance Notices

- (a) None of the Company, the Dealer Managers, the Tender Agents or the Information Agent will be responsible for the communication of tenders for purchase and corresponding Electronic Instruction Notices or Acceptance Notices by:
 - owners to the Direct Participant through which they hold Notes; or
 - the Direct Participant to the relevant Clearing System or the Tender Agents, as the case may be.
- (b) If a Qualifying Holder holds its Notes through a Direct Participant, such Qualifying Holder should contact that Direct Participant to discuss the manner in which tenders for purchase and transmission of the corresponding Electronic Instruction Notice or Acceptance Notice, as applicable, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Direct Participant through which a Qualifying Holder holds its Notes is unable to submit an Electronic Instruction Notice or Acceptance Notice, as applicable, on its behalf, such Qualifying Holder should telephone the Dealer Managers or the Tender Agents for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice or Acceptance Notice, as applicable.
- (e) If a Qualifying Holder holds Notes or wishes to participate in the Tender Offer through a Direct Participant, such Qualifying Holder should consult with that Direct Participant as to whether it will charge any service fees in connection with participation in the Tender Offer.

14 Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Acceptance Notice, Offer to Participate in relation to Notes or revocation or revision thereof or delivery of Notes, will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Instruction Notices or Acceptance Notices not in proper form or for which any corresponding agreement by the Company to purchase would, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Tender Offer or defects in Electronic Instruction Notices or Acceptance Notices with regard to any Notes. None of the Company, the Dealer Managers, the Tender Agents or the Information Agent shall be under any duty to give notice to Qualifying Holders of any irregularities in Electronic Instruction Notices or Acceptance Notices, nor shall any of them incur any liability for failure to give such notice.

15 Amendment, Termination, Extension or Withdrawal

- (a) Subject as provided herein, the Company may, in its sole discretion, (i) amend or extend the Tender Offer and (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether the Company intends to accept any Notes for purchase.

- (b) If the Tender Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices or Acceptance Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice or Acceptance Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any intermediary through which Qualifying Holders hold their Notes). **An Electronic Instruction Notice or Acceptance Notice validly submitted in accordance with the procedures set forth in the section titled "*Terms of the Tender Offer – Procedure for submitting Offers to Participate*", is otherwise irrevocable.**

For the avoidance of doubt, any extension of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Tender Offer as described in this section "*Terms of the Tender Offer – Amendment, Termination, Extension or Withdrawal*" shall not be considered materially prejudicial if the purchase of any Notes for cash is completed by the Company, by no later than 7 October 2016.

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled "*Terms of the Tender Offer – Procedure for submitting Offers to Participate*" above. Owners of Notes that are held through an intermediary are advised to check with their intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice or Acceptance Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice and/or Acceptance Notice will remain effective.

- (c) Any Electronic Instruction Notice submitted before an amendment to the terms of the Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are considered by the Company in its sole discretion to be materially prejudicial to Qualifying Holders.

16 Further purchases

The Company reserves the right, following completion or termination of the Tender Offer, to offer to purchase Notes in individually negotiated transactions or in an offer extended to all Noteholders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer. The making of any new offer will depend on various factors, including, among other things, interest rates prevailing at the time and the aggregate nominal amount of Notes purchased and cancelled.

17 Taxation

Qualifying Holders should consult their own tax advisers as to the tax consequences of them participating in the Tender Offer in respect of their Notes.

18 Participation by the Dealer Managers

Each Dealer Manager may submit Electronic Instruction Notices or Acceptance Notices for its own account and, subject to offer restrictions, on behalf of other Qualifying Holders, all without notice or responsibility to Qualifying Holders.

19 Governing law

The Tender Offer, each Electronic Instruction Notice and any non-contractual obligations arising out of or in connection therewith shall be governed by French law. The Company and, by submitting an Electronic Instruction Notice or an Acceptance Notice, each Qualifying Holder and the relevant Direct Participant on its behalf irrevocably and unconditionally agree to submit to the exclusive jurisdiction of the courts of Paris for the purposes of all legal proceedings arising out of or relating to the Tender Offer, an Electronic Instruction Notice, Acceptance Notice, this Tender Offer Memorandum or the transactions contemplated thereby. The Company and each of the Qualifying Holder and the relevant Direct Participant on its behalf irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

APPENDIX
ACCEPTANCE NOTICE

The following is the form of Acceptance Notice:

Acceptance Notice

Invitation by

Klépierre

(a société anonyme à directoire et conseil de surveillance established under the laws of the Republic of France)

(the "**Company**")

to the Qualifying Holders (as defined in the Tender Offer Memorandum dated 19 September 2016) of its
€500,000,000 2.75 per cent. Notes due 17 September 2019 (ISIN: FR0011321405) issued by the Company on 17
September 2012 (of which €500,000,000 are currently outstanding) admitted to trading on Euronext Paris
(the "**2019 Notes**")

€500,000,000 3.25 per cent. Guaranteed Notes due 26 February 2021 (ISIN: XS0896119384) issued by Corio N.V. on 28
February 2013
and guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V.
(of which €499,625,000 are currently outstanding) admitted to trading on Euronext Amsterdam
(the "**2021 Notes**" and, together with the 2019 Notes, the "**Notes**")

to tender their Notes for purchase by the Company for cash, subject to the Maximum Acceptance Amount (as defined in the
Tender Offer Memorandum).

**As a result of a merger, which took effect on 31 March 2015, the Company acquired all assets and liabilities (including the 2021 Notes)
of Corio N.V. by operation of law.**

Tender Agents:

In respect of the 2019 Notes

BNP Paribas Securities Services

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin

France

Attn: Corporate Trust Services

Tel: +33 1 55 77 61 60

Fax: +33 1 57 43 31 38

E-mail : paris.bp2s.offers@bnpparibas.com

In respect of 2021 Notes

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy – L-1855 Luxembourg

(Postal Address : L – 2085 Luxembourg)

Attn: Corporate Trust Services

Tel: +352 2696 62301

Fax: +352 2696 9757

Email: LU_BP2S_OFFER@bnpparibas.com

Information Agent:

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy – L-1855 Luxembourg

(Postal Address : L – 2085 Luxembourg)

Attn: Corporate Trust Services

Tel: +352 2696 62301

Fax: +352 2696 9757

Email: LU_BP2S_OFFER@bnpparibas.com

**If you deliver this Acceptance Notice to an address, or transmit it via facsimile to a number, other than
as set forth above, such delivery or transmission will not constitute valid delivery.**

OFFER RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agents to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**") and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

Italy

Neither the Tender Offer nor the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

A Noteholder located in Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

United Kingdom

The Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets

Act 2000 as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. The Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) with the exception of individuals, acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended). Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

European Economic Area

In any European Economic Area ("EEA") Member State that has implemented Directive 2003/71/EC, as amended, together with any applicable implementing measures in any Member State (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any Member State of the EEA, which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

GENERAL

The Company, the Dealer Managers, the Tender Agents and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum dated 19 September 2016 (the "**Tender Offer Memorandum**") or the Tender Offer. Each of the Tender Agents or the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agents or the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

Capitalised terms used but not otherwise defined in this Acceptance Notice shall have the meaning given to them in the Tender Offer Memorandum.

INSTRUCTIONS

Delivery of Acceptance Notice

The Tender Offer shall be made during the Tender Offer Period, from 19 September 2016 up to 5:00 p.m., Paris time, on 26 September 2016 (the "**Expiration Deadline**") (subject to the further option of the Company to extend or earlier terminate the Tender Offer as described in the Tender Offer Memorandum).

Delivery of this Acceptance Notice to the Tender Agent constitutes confirmation that the Notes have been transferred to the Tender Agent's account at Euroclear France (**CREDIT TO EUROCLEAR FRANCE ACCOUNT NUMBER 30, ACCOUNT TYPE (NATURE DE COMPTE) 057**) prior to the Expiration Deadline. Acceptance Notices and any accompanying documents received after the applicable Expiration Deadline will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM DIRECT PARTICIPANTS MAY BE EARLIER THAN THE EXPIRATION DEADLINE SPECIFIED IN THE TENDER OFFER MEMORANDUM.

Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the Tender Agent. This Acceptance Notice should be delivered only to the Tender Agent and NOT to the Company, the Dealer Managers, the Information Agent or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the offering Qualifying Holders.

No alternative, conditional or contingent offers will be accepted. All Qualifying Holders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Notes to purchase.

Qualifying Holders should consult local legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Qualifying Holders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

No withdrawal

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

Requests for assistance

Any questions in relation to the offering procedures and submission of an Offer to Participate should be made to the Tender Agent. A Noteholder may also contact their broker, dealer, commercial bank or trust company or other participant or nominee for assistance concerning the Tender Offer.

**REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS
TO THE COMPANY, THE TENDER AGENTS, THE INFORMATION AGENT AND THE
DEALER MANAGERS**

We acknowledge, represent, warrant and undertake that:

- (i) We are a Qualifying Holder, as defined in paragraph 12 of the section "*Terms of the Tender Offer*" in the Tender Offer Memorandum.
- (ii) We have received, reviewed and accept the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under "*Risk Factors*" in the Tender Offer Memorandum and we unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.
- (iii) We are assuming and accepting all the risks inherent in our participation in the Tender Offer and have undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agents or the Information Agent.
- (iv) By providing the Acceptance Notice, we will be deemed to consent to have the relevant Clearing System provide details concerning our identity to the Tender Agents and the Dealer Managers.
- (v) Upon the terms and subject to the conditions of the Tender Offer, we offer to sell the nominal amount of Notes in our account blocked in the relevant Clearing System for the Tender Consideration, plus any applicable Accrued Interest. Subject to and effective upon acceptance by the Company of the Notes blocked in the relevant Clearing System for purchase, we renounce all right, title and interest in and to all such Notes so accepted for purchase by or at the direction of the Company and waive and release any rights or claims we may have against the Company with respect to any such Notes and Accrued Interest.
- (vi) We understand that acceptance for purchase of Notes validly tendered by us for purchase by us pursuant to the Tender Offer, which shall occur upon announcement of the final results of the Tender Offer, will constitute a binding agreement between us and the Company in accordance with and subject to the terms and conditions of the Tender Offer.
- (vii) All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.
- (viii) None of the Company, the Dealer Managers, the Tender Agents or the Information Agent, or any of their respective directors or employees, has given us any information with respect to the Tender Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to us as to whether we should offer Notes for purchase in the Tender Offer and we have made our own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax, financial or other advice as we have deemed appropriate to seek.
- (ix) We have observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and we have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.

- (x) No information has been provided to us by the Company, the Dealer Managers, the Tender Agents or the Information Agent, or any of their respective directors or employees, with regard to the tax consequences to Qualifying Holders arising from the purchase of Notes and the receipt of the Tender Consideration and any Accrued Interest Amount in the Tender Offer, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agents, the Information Agent or any other person in respect of such taxes and payments.
- (xi) We are not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, we have not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and we have (before submitting, or arranging for the submission on our behalf of, as the case may be, this Acceptance Notice in respect of the Notes we are tendering for purchase), as the case may be, complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.
- (xii) Either (a) (i) we are the owner of the Notes being tendered for purchase and (ii) we are located outside the United States and are participating in the Tender Offer from outside the United States and we are not a U.S. person; or (b) (i) we are acting on behalf of the owner of the Notes, being tendered for purchase on a non-discretionary basis and have been duly authorised so to act; and (ii) such owner has confirmed to us that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. person.
- (xiii) We are not located or resident in the Republic of Italy or, if we are located or resident in the Republic of Italy, we are a qualified investor (*investitori qualificati*), acting for our own account, as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.
- (xiv) We are a qualified investor within the meaning of the law of the Member State of the European Economic Area where we reside or are located implementing Article 2(1)(e) of the Prospectus Directive.
- (xv) We are outside the Kingdom of Belgium or, if we are located in the Kingdom of Belgium, we are a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placing instruments on regulated markets (as amended), acting on our own account.
- (xvi) We are not located or resident in the Republic of France or, if we are located or resident in the Republic of France, we are (i) a provider of investment services relating to portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) a qualified investor (*investisseur qualifié*) with the exception of individuals, acting for its own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.
- (xvii) If in the United Kingdom, we are a person falling within those articles of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") to whom the Tender Offer Memorandum may lawfully be communicated within the terms of the Order, or may otherwise lawfully be communicated.

- (xviii) We have full power and authority to submit for purchase and transfer the Notes submitted for purchase and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes or to evidence such power and authority.
- (xix) In the case of Notes held through Euroclear or Clearstream, Luxembourg, we hold and will hold, until the time of settlement on the relevant Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, we have submitted, or have caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Settlement Date to the Company or to their agent on their behalf, and the cancellation thereof, no transfers of such Notes may be effected.
- (xx) We are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "*pecially designated national*" or "*blocked person*" in the most current U.S. Treasury Department list of "*Specially Designated National and Blocked Persons*" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy".
- (xxi) The terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, this Acceptance Notice which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in this Acceptance Notice is true and will be true in all respects at the time of the purchase.
- (xxii) We accept that the Company is under no obligation to accept offers of Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason.

SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE

List below the nominal amount of Notes tendered:

€500,000,000 2.75 per cent. Notes due 17 September 2019 (ISIN: FR0011321405) issued by the Company on 17 September 2012 (of which €500,000,000 are currently outstanding)

Nominal amount of 2019 Notes	
-------------------------------------	--

Unless otherwise indicated, the Tender Agent will assume that you are offering the total nominal amount of Notes specified above.

The nominal amount of Notes stated above must directly relate to the Tender Offer orders sent to their authorised intermediary or to the Tender Agent to transfer such Notes to the account of the Tender Agent at Euroclear France (**ACCOUNT NUMBER 30; ACCOUNT TYPE (NATURE DE COMPTE) 057**).

Tendering Intermediary

Name of Tendering Intermediary: _____

Account number where Notes will be delivered from:
(Account held with Euroclear France) _____

Capacity: _____

Address: _____

Contact person: _____

Telephone no.: _____

Fax no.: _____

Cash Settlement Instructions For Proceeds Of The Tender Offer

SWIFT Address of Receiving Bank: _____

Name of Receiving Bank: _____

Cash account to be credited (IBAN): _____

Account number of Beneficiary: _____

Account name of Beneficiary: _____

PLEASE SIGN HERE

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Notes for and on behalf of the holder(s) of Notes.

If the signature appearing below is not the Qualifying Holder's signature, then the signatory represents and warrants that he is legally empowered to represent the Qualifying Holder(s).

X _____

X _____

(Signature(s) of Qualifying Holder(s) or Authorised Signatory)

Date: _____

Name(s): _____

(Please Print)

DOCUMENTS AVAILABLE

Copies of the following documents will be made available on demand to Qualifying Holders eligible to participate in the Tender Offer, free of charge, at the office of the Company:

- (1) this Tender Offer Memorandum (which can also be requested to the Tender Agents or the Information Agent);
- (2) in respect of the 2019 Notes, the base prospectus of Klépierre dated 27 April 2012, as supplemented by the supplement dated 4 September 2012, and the final terms dated 13 September 2012; and
- (3) in respect of the 2021 Notes, the prospectus of Corio N.V. dated 29 October 2012, as supplemented by the supplement dated 21 February 2013, and the final terms dated 26 February 2013.

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender Agents or the Dealer Managers and Qualifying Holders who wish to obtain documents may contact the Tender Agents or the Information Agent, in each case at the addresses and facsimile or telephone numbers provided below.

THE COMPANY

Klépierre
26 boulevard des Capucines
75009 Paris
France

Requests for information in relation to the Tender Offer should be directed to:

DEALER MANAGERS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attn: Liability Management
Tel: +44 (0)207 134 3438
Email: emea_lm@jpmorgan.com

Société Générale
17, cours Valmy
92987 Paris La Défense
France

Attn: Liability Management Group
Tel: +33 142 13 32 40
Email: liability.management@sgcib.com

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

Attn: Liability Management
Tel: +44 207 678 5282
Email: liabilitymanagement@rbs.com

Requests for information in relation to the procedures for tendering Notes in the Tender Offer, for obtaining documents should be directed to:

THE INFORMATION AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy – L-1855 Luxembourg

(Postal Address : L – 2085 Luxembourg)

Attn: Corporate Trust Services

Tel: +352 2696 62301

Fax: +352 2696 9757

Email: LU_BP2S_OFFER@bnpparibas.com

THE TENDER AGENTS

In respect of the 2019 Notes

BNP Paribas Securities Services

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin

France

Attn: Corporate Trust Services

Tel: +33 1 55 77 61 60

Fax: +33 1 57 43 31 38

E-mail : paris.bp2s.offers@bnpparibas.com

In respect of the 2021 Notes

**BNP Paribas Securities Services, Luxembourg
Branch**

60, avenue J.F. Kennedy – L-1855 Luxembourg

(Postal Address : L – 2085 Luxembourg)

Attn: Corporate Trust Services

Tel: +352 2696 62301

Fax: +352 2696 9757

Email: LU_BP2S_OFFER@bnpparibas.com

LEGAL ADVISERS

To the Company

CMS Bureau Francis Lefebvre

2, rue Ancelle

92522 Neuilly-sur-Seine Cedex

France

To the Dealer Managers

Gide Loyrette Nouel A.A.R.P.I.

22, cours Albert 1^{er}

75008 Paris

France