

REGULATED RELEASE

SEMI-ANNUAL STATEMENT OF LIQUIDITY AGREEMENT

Paris – January 28, 2020

In accordance with the provisions of the French Financial Markets Authority's decision no. 2018-01 of July 2, 2018 establishing liquidity contracts as an accepted market practice, Klépierre informs the public of the implementation of the liquidity contract over the second-half 2019:

- **Available resources as of December 31, 2019:** 0 Klépierre share and 11,206,268.00 euros;
- **Number of buy-side transactions over second-half 2019:** 3,888;
- **Number of sell-side transactions over second-half 2019:** 4,876;
- **Buy-side traded volume over second-half 2019:** 956,954 shares for 29,204,479 euros; and
- **Sell-side traded volume over second-half 2019:** 969,454 shares for 29,616,695 euros.

As a reminder:

- As of June 30, 2019, available resources were 12,500 Klépierre shares and 10,802,534.05 euros; and
- At the date of signature of the liquidity contract with Rothschild Martin Maurel on February 1, 2019, available resources were 307,923 Klépierre shares and 1,768,835.76 euros.



TRANSACTIONS DETAILS

Date	Buy side Number of transactions	Sell side Number of transactions	Buy side Number of shares	Sell side Number of shares	Buy side Traded volume in EUR	Sell side Traded volume in EUR
1-Jul-19	0	43	0	12,500	0	371,748.18
2-Jul-19	59	74	15,500	15,500	457,992.20	458,520.67
3-Jul-19	94	96	18,750	18,750	562,810.00	563,402.52
4-Jul-19	33	46	11,250	11,250	343,681.38	343,767.66
5-Jul-19	11	13	1,750	1,750	53,940.00	53,970.00
8-Jul-19	68	25	11,500	4,800	341,651.94	142,793.00
9-Jul-19	42	79	6,700	13,400	198,942.99	398,872.90
10-Jul-19	43	27	6,800	6,800	200,630.00	200,731.48
11-Jul-19	38	30	6,000	6,000	177,482.50	177,385.05
12-Jul-19	24	91	3,800	3,600	112,518.00	106,637.00
15-Jul-19	76	71	15,000	15,200	444,347.00	450,679.32
16-Jul-19	146	103	22,000	22,000	645,818.61	646,616.32
17-Jul-19	7	5	1,000	1,000	29,388.92	29,408.90
18-Jul-19	39	16	6,000	3,000	175,003.00	87,701.52
19-Jul-19	33	79	6,300	9,300	181,829.00	270,617.18
22-Jul-19	98	17	15,300	2,300	439,639.00	65,872.34
23-Jul-19	10	197	1,600	14,600	46,121.64	420,951.57
24-Jul-19	59	54	10,500	10,500	309,415.11	309,628.64
25-Jul-19	72	171	12,000	12,000	353,956.00	354,977.12
26-Jul-19	67	19	19,500	1,386	561,465.25	39,941.10
29-Jul-19	42	9	5,802	15,916	165,859.66	457,912.65
30-Jul-19	27	58	6,500	8,500	185,030.56	244,680.98
31-Jul-19	12	0	3,000	0	84,157.00	0
July 2019	1,100	1,323	206,552	210,052	6,071,679.76	6,196,816.10
1-Aug-19	8	32	3,000	3,000	82,845.00	83,673.44
2-Aug-19	20	52	2,500	4,500	69,000.00	124,490.29
5-Aug-19	40	10	7,300	500	200,515.00	13,830.00
6-Aug-19	2	0	2,000	0	54,440.00	0
7-Aug-19	20	17	4,400	4,400	120,402.00	120,434.00
8-Aug-19	30	0	6,200	0	169,679.04	0
9-Aug-19	55	73	11,000	11,000	300,129.44	300,224.39
12-Aug-19	51	4	9,650	1,500	261,854.83	41,355.00
13-Aug-19	32	4	6,259	759	169,030.00	20,538.54
14-Aug-19	22	28	4,000	4,000	107,615.00	107,695.32
16-Aug-19	4	48	1,000	11,150	26,880.00	300,911.53
19-Aug-19	0	154	0	25,500	0	698,352.20
20-Aug-19	60	26	11,500	6,500	314,085.00	177,254.56
21-Aug-19	8	38	1,250	6,250	34,047.38	170,723.90
22-Aug-19	24	56	7,500	7,500	205,030.00	205,434.24
23-Aug-19	38	42	7,500	7,500	207,732.50	207,941.00
26-Aug-19	19	41	5,000	5,000	136,870.00	137,000.00
27-Aug-19	41	120	12,500	12,500	342,960.00	343,571.44
28-Aug-19	30	27	6,500	6,500	179,222.50	179,465.00
29-Aug-19	52	17	10,750	3,250	296,148.00	89,765.00
30-Aug-19	6	29	2,500	10,000	68,712.50	275,975.00
August 2019	562	818	122,309	131,309	3,347,198.19	3,598,634.85
2-Sep-19	37	36	12,500	12,500	349,056.18	349,218.64
3-Sep-19	71	0	15,000	0	413,830.00	0
4-Sep-19	0	73	0	15,000	0	416,704.05
5-Sep-19	40	22	10,717	10,717	296,489.51	297,539.81
6-Sep-19	20	43	7,500	7,500	208,287.50	208,875.00
9-Sep-19	36	4	12,500	12,500	347,875.00	348,500.04
11-Sep-19	22	25	6,250	6,250	180,262.50	180,443.85
12-Sep-19	71	0	22,500	0	672,402.50	0
13-Sep-19	17	126	2,500	25,000	74,580.63	750,622.23
16-Sep-19	42	55	7,500	7,500	224,047.50	224,875.00
17-Sep-19	36	25	5,000	5,000	149,155.00	149,370.00
19-Sep-19	51	88	17,500	17,500	530,157.02	531,472.29
20-Sep-19	70	115	20,000	20,000	603,910.32	604,832.93
23-Sep-19	38	64	15,000	15,000	442,542.65	443,760.88
24-Sep-19	32	30	4,252	4,252	126,106.74	126,444.12
25-Sep-19	19	4	1,250	1,250	37,037.50	37,125.00
26-Sep-19	24	19	3,684	3,684	110,805.52	111,072.60
27-Sep-19	2	9	2,000	2,000	60,850.00	61,000.00
30-Sep-19	34	54	10,000	10,000	312,125.00	312,280.07
September 2019	662	792	175,653	175,653	5,139,521.07	5,154,136.51
1-Oct-19	44	0	12,500	0	386,125.00	0
2-Oct-19	62	0	17,500	0	528,384.34	0

Date	Buy side Number of transactions	Sell side Number of transactions	Buy side Number of shares	Sell side Number of shares	Buy side Traded volume in EUR	Sell side Traded volume in EUR
3-Oct-19	20	0	5,000	0	150,235.00	0
7-Oct-19	40	231	12,500	47,500	384,962.36	1,451,643.15
8-Oct-19	85	34	30,000	10,000	913,212.50	304,015.03
9-Oct-19	12	112	7,500	27,500	228,024.81	837,880.44
10-Oct-19	6	14	1,000	1,000	30,590.00	30,660.00
14-Oct-19	16	20	5,500	5,500	170,407.50	170,823.66
15-Oct-19	38	61	12,500	12,500	394,556.44	395,057.27
16-Oct-19	27	27	5,000	5,000	159,750.00	159,950.00
17-Oct-19	42	22	13,263	3,263	432,484.20	106,062.60
18-Oct-19	18	30	2,500	12,500	81,100.00	407,835.09
21-Oct-19	14	23	6,250	6,250	202,975.00	203,312.50
22-Oct-19	12	16	1,000	1,000	32,570.00	32,671.80
23-Oct-19	7	9	1,250	1,250	41,087.50	41,187.50
24-Oct-19	40	37	6,250	6,250	208,702.84	209,153.20
25-Oct-19	29	25	5,000	5,000	166,794.00	167,124.80
28-Oct-19	14	22	7,500	3,750	249,837.50	125,187.50
29-Oct-19	0	11	0	3,750	0	125,215.53
30-Oct-19	23	30	6,250	6,250	208,300.00	208,625.00
31-Oct-19	32	22	10,000	10,000	334,137.50	334,525.00
October 2019	581	746	168,263	168,263	5,304,236.49	5,310,930.07
1-Nov-19	13	28	6,750	4,250	225,702.50	142,367.15
4-Nov-19	10	19	7,500	2,500	249,825.00	83,507.50
5-Nov-19	10	56	6,250	13,750	207,962.50	458,700.00
6-Nov-19	12	25	5,000	5,000	165,992.50	166,400.00
7-Nov-19	56	21	22,500	2,500	745,194.85	82,815.00
8-Nov-19	21	22	7,500	5,051	247,437.50	167,071.78
11-Nov-19	8	109	1,551	24,000	51,144.94	796,400.70
12-Nov-19	37	48	10,000	10,000	330,600.00	331,008.05
13-Nov-19	65	17	12,500	2,500	410,500.00	82,174.11
14-Nov-19	0	57	0	10,000	0	329,677.69
15-Nov-19	20	33	5,000	5,000	164,212.35	164,387.83
18-Nov-19	39	27	10,000	10,000	329,987.50	330,225.00
19-Nov-19	32	34	7,500	7,500	249,370.00	249,564.38
20-Nov-19	57	27	12,500	12,500	409,125.00	409,102.46
21-Nov-19	6	12	2,500	2,500	81,475.00	81,600.00
22-Nov-19	44	14	17,500	15,000	575,348.81	492,391.80
25-Nov-19	0	15	0	2,500	0	82,500.00
27-Nov-19	95	29	30,000	20,000	970,832.46	646,136.73
28-Nov-19	0	52	0	10,000	0	324,775.00
29-Nov-19	64	1	10,000	10,000	325,241.75	325,700.00
November 2019	589	646	174,551	174,551	5,739,952.66	5,746,505.18
2-Dec-19	33	36	8,750	6,250	285,357.50	204,682.75
3-Dec-19	38	0	7,500	0	242,286.10	0
4-Dec-19	0	51	0	10,000	0	324,529.76
5-Dec-19	20	23	5,000	5,000	163,783.71	163,866.69
6-Dec-19	27	27	4,339	4,339	142,221.97	142,527.14
9-Dec-19	38	2	8,000	500	266,515.00	16,621.06
10-Dec-19	4	34	10,500	8,000	348,605.00	267,490.00
11-Dec-19	40	0	15,000	0	490,792.50	0
12-Dec-19	40	0	10,000	0	324,825.00	0
13-Dec-19	18	55	3,500	8,500	113,260.00	279,394.41
16-Dec-19	19	0	7,500	0	243,825.00	0
17-Dec-19	5	32	2,500	5,000	80,975.00	163,481.68
18-Dec-19	8	9	2,500	2,500	81,275.00	81,425.00
19-Dec-19	8	150	1,250	36,250	40,800.00	1,187,184.29
23-Dec-19	27	24	6,250	6,250	207,470.00	207,732.50
24-Dec-19	5	2	1,000	1,000	33,240.00	33,270.00
27-Dec-19	48	89	13,287	13,287	444,448.80	445,152.36
30-Dec-19	12	15	2,500	2,500	83,860.00	83,955.00
31-Dec-19	4	2	250	250	8,350.00	8,360.00
December 2019	394	551	109,626	109,626	3,601,890.58	3,609,672.64
SECOND-HALF 2019	3,888	4,876	956,954	969,454	29,204,478.75	29,616,695.35

ABOUT KLÉPIERRE

Klépierre, the pan-European leader in shopping malls, combines development, property and asset management skills. The company's portfolio is valued at €24.0 billion at June 30, 2019 and comprises more than 100 leading shopping centers in a dozen countries in Continental Europe which together host 1.1 billion visits per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and included in the CAC Next 20, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and figures in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

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