

**FIRST PROSPECTUS SUPPLEMENT DATED 4 SEPTEMBER 2014 TO THE BASE PROSPECTUS  
DATED 25 APRIL 2014**

**KLEPIERRE**



**€ 5,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 April 2014 (the "**Base Prospectus**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Klépierre (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EC to the extent implemented in any relevant Member State (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 14-161 on 25 April 2014 on the Base Prospectus.

Application has been made for approval of the First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating by reference the French language 2014 Half Year Financial Report for the period ending 30 June 2014 which has been filed with the AMF ("**2014 HYFR**"). As a result, certain modifications to the sections relating to the *Résumé en français* (French Language Summary), the Summary of the Programme, the Documents incorporated by Reference, the Recent Developments and the General Information have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual

business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Prospectus Supplement is published have the right, exercisable within two working days after the publication of this First Prospectus Supplement, i.e. until 8 September 2014 to withdraw their acceptances.

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## RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY)

In the section *Résumé en Français* (French Language Summary) appearing on pages 6 to 18 of the Base Prospectus, the Element B.12 entitled “*Informations financières historiques clés sélectionnées*” is hereby deleted in its entirety and replaced by the following:

B.12	Informations financières historiques clés sélectionnées		30/06/2014	31/12/2013	31/12/2012
		<i>Compte de Résultat (en milliers d'euros)</i>			
		Revenus locatifs	443.296	1.009.186	992.121
		Loyers nets	398.664	892.762	883.791
		Résultat opérationnel	1.030.323	587.222	641.374
		Résultat avant impôts	890.471	168.018	283.559
		<b>Résultat net de l'ensemble consolidé</b>	<b>868.486</b>	<b>137.02</b>	<b>261.982</b>
		dont Part du Groupe	702.757	53.601	166.587
		<i>Bilan (en milliers d'euros)</i>	30/06/2014	31/12/2013	31/12/2012
		Actifs non-courants	10.023.525	10.562.920	12.245.087
		Actifs courants	838.292	1.607.428	683.968
		<b>Total actif</b>	<b>10.861.817</b>	<b>12.170.347</b>	<b>12.929.055</b>
		Capitaux propres	3.638.867	3.397.455	3.62.725
		Passifs non-courants	5.777.701	6.060.617	7.711.350
		Passifs courants	1.445.248	2.712.275	1.596.981
		<b>Total passif</b>	<b>10.861.817</b>	<b>12.170.347</b>	<b>12.929.055</b>
			30/06/2014	31/12/2013	31/12/2012
		<i>Trésorerie nette (en millions d'euros)</i>	152.276	111	167
		<i>Endettement net (en millions d'euros)</i>	5.723	7.191	7.353
		<b>Effectifs</b>	<b>1.229</b>	<b>1.385</b>	<b>1.467</b>
A la connaissance de l'Émetteur il n'y a eu aucune détérioration significative susceptible de répercussions sur les perspectives de l'Émetteur depuis la date des derniers états financiers au 31 décembre 2013 et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur ou du Groupe au 30 juin 2014.					

## SUMMARY OF THE PROGRAMME

In the section Summary of the Programme appearing on pages 19 to 31 of the Base Prospectus, the Element B.12 entitled “Selected historical key financial information” is hereby deleted in its entirety and replaced by the following:

B.12	Selected historical key financial information				
		06/30/2014	12/31/2013	12/31/2012	
		<b><i>Income statement (in thousands of euros)</i></b>			
	Lease income	443,296	1,009,186	992,121	
	Net lease income	398,664	892,762	883,791	
	Operating income	1,030,323	587,222	641,374	
	Pre-tax earnings	890,471	168,018	283,559	
	<b>Net income of consolidated entities</b>	<b>868,486</b>	<b>137,020</b>	<b>261,982</b>	
	Of which Group share	702,757	53,601	166,587	
		<b><i>Balance sheet (in thousands of euros)</i></b>			
	Non-current assets	10,023,525	10,562,920	12,245,087	
	Current assets	838,292	1,607,428	683,968	
	<b>Total assets</b>	<b>10,861,817</b>	<b>12,170,347</b>	<b>12,929,055</b>	
	Shareholder's equity	3,638,867	3,397,455	3,62,725	
	Non-current liabilities	5,777,701	6,060,617	7,711,350	
	Current liabilities	1,445,248	2,712,275	1,596,981	
	<b>Total liabilities</b>	<b>10,861,817</b>	<b>12,170,347</b>	<b>12,929,055</b>	
		<b><i>Net cash &amp; near cash (in millions of euros)</i></b>			
		152,276	111	167	
	<b>Net debt (in millions of euros)</b>	<b>5,723</b>	<b>7,191</b>	<b>7,353</b>	
		<b><i>Staff</i></b>			
		<b>1,229</b>	<b>1,385</b>	<b>1,467</b>	
	To the best of the Issuer's knowledge, there has been no material adverse change in the prospects of the Issuer since its last financial statements dated 31 December 2013 and there has been no significant change in the financial or trading position of the Issuer or the Group dated 30 June 2014.				

## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 40 to 43 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus for the information referred to in the cross-reference list below:

- (a) the French language *Rapport Financier Semestriel 2014* (the "**2014 HYFR**") of the Issuer which was filed with the AMF on 25 July 2014; and
- (b) the French language *Document de référence* of the Issuer for the financial year 2013 (the "**2013 Registration Document**") which was filed with the AMF on 10 March 2014 under the registration number no. D.14-0130, except for the third sentence of the "*attestation de la personne responsable du document de référence faisant office de rapport financier annuel*", referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer, on page 324 of the 2013 Registration Document; and
- (c) the French language *Document de référence* of the Issuer for the financial year 2012 (the "**2012 Registration Document**") which was filed with the AMF on 18 March 2013 under the registration number no.D.13-0167, except for the third sentence of the "*attestation de la personne responsable du document de référence faisant office de rapport financier annuel*", referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer, on page 284 of the 2012 Registration Document; and
- (d) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 1 April 2010 which received visa no. 10-081 from the AMF on 1 April 2010 (the "**2010 Conditions**"); and
- (e) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 31 March 2011 which received visa no. 11-090 from the AMF on 31 March 2011 (the "**2011 Conditions**"); and
- (f) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012 (the "**2012 Conditions**" and, together with the 2010 Conditions and the 2011 Conditions, the "**EMTN Previous Conditions**").

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilables* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)). Such documents, except for the 2014 HYFR, will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free translations in the English language of the 2013 Registration Document, 2012 Registration Document and 2014 HYFR are available on the Issuer's website ([www.klepierre.com](http://www.klepierre.com)) for information purpose only. Only the French language versions of the 2013 Registration Document, 2012 Registration Document and 2014 HYFR are binding.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. The information incorporated by reference that is not included in the cross-reference lists is considered as additional information and is not required by the relevant schedules of the Commission Regulation EC/809/2004 as amended.

#### Cross-reference list

Information incorporated by reference	Page number		
	2012 Registration Document	2013 Registration Document	2014 Half Year Financial Report
<i>(Annexes IV and IX of the European Regulation 809/2004/EC of 29 April 2004)</i>			
<b>2. Statutory Auditors</b>			
2.1 Names and Addresses	-	325	77
2.2 Change of situation of the Auditors	-	-	-
<b>3. Selected financial information</b>			
3.1 Historical information	-	12-13, 16-17	-
3.2 Intermediate information	-	-	-
<b>4. Risk factors</b>	-	109-116	59-62
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5.1 History and development of the Issuer	-	274-275	-
5.1.1 Legal and commercial name	-	275	-
5.1.2 Place of registration and registration number	-	275	-
5.1.3 Date of incorporation and length of life	-	275	-
5.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	-	275	-
5.1.5 Recent events	-	95-96, 189, 252, 274-275	31
5.2 Investments			
5.2.1 Description of principal investments during the fiscal year ended	-	68-71, 81-82	11-13,31
5.2.2 Description of pending investments	-	68-71,81-82, 189, 212-214, 284-289	11-13
5.2.3 Anticipated sources of funds needed to fulfil commitments referred to in 5.2.2.	-	68-71,81-82, 189, 212-214, 284-289	22,50,52,61-62,64-65

<b>6. Business overview</b>			
6.1 Principal activities			
6.1.1 Description of the Issuer's principal activities	-	1, 6-7, 20-34, 60-71, 276, 284-289	-
6.1.2 New products or new developments	-	68-71, 81-82	-
6.2 Principal markets	-	1, 5, 12, 284-289	-
6.3 Competitive position	-	320	-
<b>7. Organisational structure</b>			
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<b>8. Trend information</b>			
8.1 Statement of no material adverse change on the Issuer's prospects	-	6-7, 74-75	-
8.2 Events reasonably likely to have a material effect on the Issuer's prospects	-	81	-
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9.1 Principal assumptions	-	N/A	-
9.2 Statement by independent accountants or auditors	-	N/A	-
9.3 Comparable with historical financial information	-	N/A	-
<b>10. Administrative, management and supervisory bodies</b>			
10.1 Information concerning the administrative, management and supervisory bodies	-	8-10, 118-124	25
10.2 Conflicts of interests	-	135	-
<b>11. Board Practices</b>			
11.1 Information about the audit committee	-	295	-
11.2 Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime	-	292	-
<b>12. Major shareholders</b>			
12.1 Ownership and control	-	-	74
12.2 Description of arrangements which may result in a change of control	-	281-283	-
<b>13. Financial information concerning</b>			

<b>the Issuer's assets and liabilities, financial position and profits and losses</b>			
13.1 Historical financial information	145-205, 207-226, 288	181-246, 247-271	-
<u>Audited consolidated accounts</u>			-
- Balance sheet	148-149	184-185	
- Income statement	146-147	182-183	-
- Accounting policies and explanatory notes	153-205	189-245	-
- Auditors' report	206	246	-
<u>Non-consolidated accounts</u>			-
- Balance sheet	209-210	249-250	
- Income statement	208	248	-
- Accounting policies and explanatory notes	211-226	251-270	-
- Auditors' report	227	271	-
13.2 Financial statements	146-151	182-187	-
13.3 Auditing of historical annual financial information			-
13.3.1 Statement of audit of the historical annual financial information	206, 227	246-271	-
13.3.2 Other audited information	258, 259-263	303, 304-309	-
13.3.3 Unaudited data	-	-	-
13.4 Age of last financial information	145-205, 207-226	182-245, 248-270	-
13.5 Interim and other financial information			
13.5.1 Audited quarterly or half-yearly information	-	-	-
13.5.2 Unaudited quarterly or half-yearly information	-	-	26-77
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Unaudited interim income statement			27
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13.6 Legal and arbitration proceedings	231	276	74
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14.1. Share capital			
14.1.1. Subscribed share capital	-	277, 281-283	-
14.2 Memorandum and articles of association			
14.2.1. Corporate purpose	-	276	-
<b>15. Material contracts</b>	-	284-289	
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16.1 Statement by experts	-	-	-
16.2 Statements by third parties	-	-	-
<b>17. Documents on display</b>	284	324	-
<i>(Annexes V and XIII of the European Regulation 809/2004/EC of 29 April 2004)</i>			
7.5 Credit rating assigned to the Issuer	-	94	25

**Cross-reference list in respect of the EMTN Previous Conditions**

<b>2010 Base Prospectus</b>	
Terms and Conditions of the Notes	Pages 21 to 50
<b>2011 Base Prospectus</b>	
Terms and Conditions of the Notes	Pages 37 to 66
<b>2012 Base Prospectus</b>	
Terms and Conditions of the Notes	Pages 40 to 71
<b>2013 Base Prospectus</b>	
Terms and Conditions of the Notes	Pages 39 to 64

## RECENT DEVELOPMENTS

The section Recent Developments appearing on pages 102 to 109 of the Base Prospectus is supplemented with the following press release published by the Issuer on 29 July 2014:

Not for release in or into the United States, Canada or Japan.



*This is a joint press release by Klépierre S.A. and Corio N.V. pursuant to the provisions of Section 5 Paragraph 1 and Section 7 Paragraphs 4 and 5 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public exchange offer by Klépierre S.A. for all the issued and outstanding ordinary shares in the capital of Corio N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Corio N.V. Any offer will be made only by means of an offer memorandum and a prospectus. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan.*

### **Klépierre and Corio to create the leading pure play retail property company in Europe**

Paris, France and Utrecht, Netherlands, 29 July 2014 - Klépierre S.A. (Klépierre) (Euronext Paris) and Corio N.V. (Corio) (Euronext Amsterdam) announce that they have reached conditional agreement to create the leading pure play retail property company in Europe.

The transaction offers a unique value proposition to both Klépierre and Corio shareholders:

- Scale-up effect, with gross asset value ("GAV") in excess of EUR21 billion and a wider combined footprint of prime shopping destinations in key strategic regions of Europe;
- Significant organic growth upside through active leasing strategy on a wider platform, acceleration of the portfolio refocus process and more than EUR3 billion development pipeline, with the support of Simon Property Group;
- Best-in-class financial profile with combined market capitalization of more than EUR10 billion and LTV at c.40%;
- A value creating transaction, immediately accretive, with expected run-rate synergies of c. EUR60 million; and
- David Simon, Chairman of the Supervisory Board of Klépierre, will remain Chairman of the combined group.

The Management and Supervisory Boards of both companies have unanimously recommended the terms of the contemplated transaction.

Simon Property Group and BNP Paribas, Klépierre's largest shareholders, as well as APG, Corio's largest shareholder, fully support the contemplated transaction. APG has agreed to irrevocably tender its 30.6% Corio shares to Klépierre.

The transaction will be completed via a recommended public exchange offer to be made by Klépierre for 100% of the issued and outstanding ordinary shares of Corio (the "Offer").

Under the terms of the offer, Corio shareholders will receive 1.14 Klépierre ordinary shares for each Corio ordinary share, valuing Corio at an enterprise value of EUR7.2 billion based on Klépierre's share price as of 28 July 2014.

#### **Corio trading update**

Klépierre has reported its H1 2014 results on 21 July 2014. Corio's preliminary unaudited results for H1 2014 indicate an NRI of c. EUR177 million and a direct result of c. EUR123 million or EUR1.24 on a per share basis. Preliminary unaudited EPRA NAV and EPRA NNNAV are expected to come out at c. EUR38.2 and EUR34.9 per share, respectively. As per H1 2014, LTV and ICR will likely amount to c. 42% and 3.5x, respectively.

At the end of H1 2014, gross asset value amounted to c. EUR7.3 billion (including transfer duties). During H1 2014 assets disposed and transferred added up to EUR397 million. Taking into account the assets sold during H1 2014 and looking forward to the full year, Corio expects to arrive at a direct result between EUR227 million and EUR233 million or between EUR2.28 and EUR2.34 on a per share basis for 2014. Full H1 2014 results will be published as scheduled on August 6, 2014 after trading.

#### **Transaction highlights**

The transaction will lead to a unique investment platform in the pure play retail property business in Continental Europe, with the following features:

- A significant scale-up of footprint in Continental Europe with leading positions in the main European markets. The combined property portfolio encompasses 182 shopping centers for a pro-forma gross asset value of more than EUR21 billion (total share including duties) and combined 2013 net rental income of more than EUR1.2<sup>1</sup> billion:
  - An enlarged joint platform of must-have, non-replicable shopping destinations that are in the best position to attract European customers with Klépierre and Corio each bringing complementary assets;
  - Focus on high demographic and income growth areas, in order to capitalize on the best consumption trends and create broader offer for top brands and retailers, consistent with Klépierre's and Corio's strategy; and
  - Best-in-class, fully dedicated local teams with deep knowledge of regional and global retail markets.
- Presents an enhanced opportunity to capture significant embedded growth and rental income by:
  - Recent upgrading of Klépierre portfolio, supported by Simon Property Group, will enable to accelerate Corio achieving its strategic objectives;
  - Capitalizing on an enlarged pan-European platform to implement active re-tenanting and retail management strategy, boosting traffic and leading to higher rental growth;
  - Accelerating portfolio refocus on the best assets through selective disposals of non-core assets; and
  - Utilising Klépierre's strong in-house development expertise and financial capacity to capitalize on a combined pipeline worth more than EUR3 billion of mainly tailor-made shopping centers extensions in the most desirable areas of Continental Europe.
- A value creating transaction with further opportunities for growth and expected run-rate synergies of c. EUR60 million:
  - Accelerated rental growth through re-tenanting, additional leasing and specialty leasing;
  - Wide access to the financing market at lower cost of debt; and
  - Improved operations through sharing of best practices.
- Best in class financial profile

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<sup>1</sup> Based on 2013 Klépierre's and Corio's reported figures

- Combined market capitalization of more than EUR10 billion and EUR5 billion free float will offer global investors a unique highly liquid investment vehicle wholly dedicated to retail property in continental Europe;
- Strong credit profile with a combined LTV at c.40%.
- Klépierre will launch a recommended public exchange offer for 100% of the share capital of Corio with an exchange ratio of 1.14 Klépierre's ordinary share per Corio share implying a price of EUR41.4 per Corio share based on Klépierre's closing price on 28 July 2014
- The transaction has been unanimously recommended by Corio Management and Supervisory Boards and by Klépierre Executive and Supervisory Boards
- Simon Property Group and BNP Paribas, Klépierre's largest shareholders as well as APG, Corio's largest shareholder, fully support the contemplated transaction. APG has agreed to irrevocably tender its 30.6% Corio shares to Klépierre
- It is intended to maintain the tax provisions for Klépierre and Corio with respect to the SIIC and FBI regimes in France and the Netherlands respectively
- Settlement is expected in the 1st quarter of 2015

Laurent Morel, Chairman of the Executive Board of Klépierre

*“The transaction we propose today will create the leading pan-European pure player retail property company, with an unrivalled footprint in Continental Europe, a consistent portfolio of leading shopping centers and a team of seasoned professionals with deep knowledge of regional retail markets. Leveraging the retail focus, complementary footprint and shared strategic vision of both groups, we will be better positioned to further implement and accelerate the reshaping of our portfolios and seize new development opportunities. We believe this is a unique opportunity to drive change in the retail landscape for the benefit of our clients and our customers, our employees and our shareholders.”*

Gerard Groener, Corio CEO

*“We are excited to be creating the leading pan-European pure player retail property company. Both companies firmly believe that all of our stakeholders will benefit from the proposed transaction. Size is becoming an increasingly decisive factor in the retail property market in order to create attractive shareholder returns over the long term and being able to compete for larger high-performing retail properties. The combined group is geographically complementary and will benefit from significant scale advantages, synergies and a solid financial position. I am confident it will play a leading role in further consolidating the global real estate investment industry.”*

### **Strategic rationale**

#### **Significant scale-up of operating portfolio**

With the contemplated transaction, Klépierre and Corio will create the leading pan-European pure player retail property company. The combined group will operate 182 shopping destinations in 16 European countries, with a combined gross asset value of more than EUR21 billion. The combined portfolio will provide the ideal platform for further expansion of Klépierre's know-how and positioning to retailers and brands, which in turn will support the objective of being recognized as the most effective shopping center platform across Europe.

Through the contemplated transaction, Klépierre will develop strong bases in three new countries (the Netherlands, Germany and Turkey), and reinforce its positions in France, Italy and Iberia. Corio assets in these regions are mostly located in dynamic urban hubs with strong and sustainable demographic growth (Grenoble, Marseilles, Amsterdam, Istanbul), and above average purchasing power (Rome, Turin, Rotterdam, Utrecht, Madrid, Berlin).

Over the last few years, Corio has executed a strategy of refocusing on leading shopping centers in their catchment areas, such that most of the acquired assets benefit from the same dynamics and competitive advantages as those of Klépierre.

#### **Ideal portfolio for implementing value creation know-how within the group**

The 57 shopping destinations offer an ideal portfolio for fully capturing embedded growth and rental income potential of the assets. Klépierre will leverage the best available knowledge within the combined new group to implement its strategy.

With respect to the core shopping centers, the combined group will implement retail asset management expertise comprised of active re-tenanting actions and innovative marketing approaches by leveraging Klépierre's track record. In terms of re-tenanting, the combined group will apply a dynamic strategy that focuses on offering the best-performing retailers the most suitable retail format, promoting the cross-fertilization of best retailers in new territories and accelerating the re-tenanting of the less performing units. In terms of innovative marketing approaches, the combined group will identify the best operating practices and deploy them across the wider portfolio, accelerate digital connection with retailers and shoppers, and further roll out large-scale marketing events for leading brands across several shopping destinations. Further development of specialty leasing is also anticipated considering the high appeal of the new platform for the best brands.

Since 2012, Klépierre has demonstrated its acute capital management through the sale of EUR3.6 billion of non-core assets. Corio has also made substantial progress over the last 18 months with its divestment plan. Post closing, the combined group will continue asset recycling through periodic portfolio review. Specific disposal processes will be defined for non-core assets. Proceeds from these disposals will provide financial flexibility for investment in the shopping centers, standing or projected, which are core to the implementation of the strategy of the combined group.

The combined group will have a development pipeline of more than EUR3 billion. Specific attention will be paid to committed projects in order to secure or enhance expected returns through a shared approach to leasing and cost management. All controlled and identified projects will be streamlined in order to optimize conception and execution. Lastly, the development potential of each site will be evaluated. Shopping centers with demonstrated potential will be reviewed in order to develop new extension plans.

#### **Identified synergies of c. EUR60 million in run-rate, to be reached in 3 to 5 years**

The parties have identified synergies of c. EUR60 million in run-rate, to be reached in 3 to 5 years.

Half of the synergies will be driven by the incremental rental income expected from the implementation of leasing, re-tenanting, innovative marketing and specialty leasing efforts.

The other half will come not only from operational improvements and the sharing of best practices between Klépierre and Corio teams but also from the financial savings that will result from the gradual refinancing of Corio's debt, which will benefit from the stronger credit profile of the combination.

#### **Transaction structure**

Klépierre S.A. (Klépierre) and Corio N.V. (Corio) have reached conditional agreement to effect a strategic combination of their businesses by executing a merger protocol dated 29 July 2014 (the "Merger Protocol"). It is intended that this combination will be achieved by means of a recommended public exchange offer to be made by Klépierre for all issued and outstanding ordinary shares of Corio (the "Offer").

Under the terms of the Offer, each Corio shareholder will receive 1.14 Klépierre ordinary shares ("Klépierre share") for each Corio ordinary share ("Corio share") that it holds (the "Exchange Ratio"). The Exchange Ratio implies a price of EUR41.4 per Corio share based on the Klépierre closing price of EUR36.4 on 28 July 2014, the last trading day prior to this announcement. The Exchange Ratio represents a 15.6% premium based on the closing price of EUR35.8 per Corio share on 28 July 2014, the last trading day prior to this announcement. Corio and Klépierre have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

Assuming 100% of Corio shares are tendered, Simon Property Group, BNP Paribas and APG will respectively hold 18.5%, 13.7% and 13.6% of adjusted Klépierre shares after the Offer (on the basis of Corio and Klépierre outstanding number of shares excluding treasury shares).

Klépierre shares are intended to be listed on both Euronext Paris and Euronext Amsterdam as of completion of the Offer.

Klépierre and Corio may further integrate their businesses after completion of the Offer by means of a cross-border merger with Klépierre as the surviving entity and Corio as the disappearing entity (the "Merger" and together with the Offer, the "Transaction").

#### **Unanimously recommended by Corio's Management & Supervisory Boards**

After careful consideration, the Supervisory Board and Management Board of Corio believe the Transaction to be in the best interests of Corio and its stakeholders, including its shareholders, and unanimously recommend the Offer for acceptance and the Merger for approval to the Corio shareholders. In this respect, Deutsche Bank AG, London Branch and Goldman Sachs International have issued a fairness opinion to the Supervisory Board and Management Board of Corio, each to the effect that the Exchange Ratio of 1.14 Klépierre shares for each Corio share is fair to the Corio shareholders from a financial point of view.

An extraordinary general meeting of shareholders of Corio, discussing the Offer and resolving on the implementation of the Merger and related governance matters (the "Corio Resolutions"), is expected to take place in Q4 2014. The Supervisory Board and the Management Board of Corio shall propose and recommend the Corio Resolutions to the Corio shareholders.

The Supervisory Board and the Management Board of Corio may revoke, modify, amend or qualify their recommendation in case of a Competing Offer (as defined below) or in case Klépierre's share price drops below EUR29.8 and a price that represents 20% underperformance compared to FTSE EPRA/NAREIT Developed Europe Index measured on closing of either the first trading day after the approval by the AFM of the offer memorandum or five trading days prior to the Corio EGM.

#### **Unanimously recommended by Klépierre's Executive & Supervisory Boards**

The Supervisory Board and the Executive Board of Klépierre unanimously support the Transaction. An extraordinary general meeting of shareholders of Klépierre, resolving on the issuance of new Klépierre shares to Corio shareholders, the implementation of the merger and governance matters related to the Transaction (the "Klépierre Resolutions"), is expected to take place in Q4 2014. The Supervisory Board and the Executive Board of Klépierre shall propose and recommend the Klépierre Resolutions to Klépierre's shareholders.

The Supervisory Board and the Executive Board of Klépierre may revoke, modify, amend or qualify their recommendation in case of a Competing Offer (as defined below).

#### **Irrevocable undertakings**

APG, Corio's largest shareholder with a 30.6% interest, has entered into an irrevocable undertaking with Klépierre to tender its Corio shares under the terms of the Offer, to vote in favour of the Corio Resolutions and to support the Transaction in accordance with the terms of the irrevocable undertaking.

Klépierre's largest shareholders, Simon Property Group, with a 29.4% interest in Klépierre, and BNP Paribas, with a 21.7% interest in Klépierre<sup>2</sup>, have agreed to an irrevocable undertaking to support the Transaction and to vote in favour of the Klépierre Resolutions.

In accordance with the applicable Dutch public offer rules, any information shared with APG, Simon Property Group and BNP Paribas about the Offer shall be included in the offer memorandum and Klépierre prospectus (if and when issued).

### **Corporate governance**

After successful completion of the Offer, the Klépierre Supervisory Board will consist of ten members of which five will be independent within the meaning of the French AFEP-MEDEF Code. One new independent member of the Klépierre Supervisory Board will be identified by Corio, subject to Klépierre's consent. The other five members of the Klépierre Supervisory Board shall be identified by Simon Property Group (which shall identify three members, including the Chairman of the Klépierre Supervisory Board), BNP Paribas (which shall identify one member) and APG (which shall identify one member). In addition, after successful completion of the Offer, the Klépierre Executive Board will consist of four members, one of whom will be identified by Corio, subject to Klépierre's consent.

After successful completion of the Offer, the Corio Supervisory Board will consist of five members including three new members to be identified by Klépierre initially and two current members of the Corio Supervisory Board qualifying as independent within the meaning of the Dutch Corporate Governance Code, who will be identified by Corio before launch of the Offer (the "Continuing Members").

### **Non-financial covenants**

Klépierre and Corio have agreed to certain covenants in respect of the combined group's strategy, protection of minority shareholders, financing, corporate governance, employees and post-closing measures for a period of two years after completion of the Transaction.

Klépierre will respect the existing employment rights and benefits of the Corio employees, including under any existing covenants with the Corio Works Council, employment agreements and pension plans. Following settlement, all positions with overlap between Klépierre and Corio will be selected based on fair allocation principles or any other business oriented objective principles, irrespective of nationality or current employer. The combined company will foster a culture of excellence, where qualified employees are offered attractive training and national and international career progression based on available opportunities.

The companies envisage that the combined business of Corio and Klépierre remains properly financed to safeguard the continuity of the business and the execution of the strategy.

Klépierre and Corio have agreed that the Continuing Members will have certain veto rights to safeguard these non-financial covenants. If as a result of the Merger Corio N.V. would cease to exist, Corio Nederland B.V. will install a Supervisory Board and the Continuing Members will be appointed to such Supervisory Board.

### **FBI and SIIC status**

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<sup>2</sup> Based on outstanding number of shares excluding treasury shares

Following the completion of the Transaction, Klépierre intends continuing the application of the Dutch fiscal investment institution regime (*fiscale beleggings instelling*) (FBI) in respect of Corio and intends to maintain the status as French Société d'Investissement Immobilier Cotée (SIIC).

#### **Acquisition of 100%**

Klépierre's willingness to pay the Exchange Ratio is predicated on the acquisition of 100% of Corio's ordinary shares. Klépierre and Corio anticipate that full integration of the Corio business will deliver substantial operational, commercial, organizational and financial benefits, which could not, or only partially, be achieved if Corio were to continue as a standalone entity with a minority shareholder base.

The full integration of Klépierre and Corio may be effected by means of the Merger, following settlement of the Offer. Klépierre and Corio may prepare for the Merger simultaneously with the Offer (subject to completing appropriate information-consultation proceedings). If it is decided to prepare for the Merger, Klépierre and Corio will prepare a joint cross-border merger proposal which will be made publicly available. Klépierre and Corio will both hold a general meeting of their respective shareholders in order to obtain shareholder approval for the Klépierre Resolutions and the Corio Resolutions respectively.

Klépierre may utilize all other available legal measures such as statutory squeeze-out proceedings or the sale of Corio's assets and liabilities in order to acquire full ownership of Corio's outstanding shares and/or its business.

#### **Offer commencement conditions**

The commencement of the Offer is subject to the satisfaction or waiver of customary commencement conditions for a transaction of this kind, including:

- (i) the fulfilment of Corio's information and consultation procedures laid down in Dutch works council consultation procedures and other (employee) related procedures;
- (ii) all competition filings having been made or requested;
- (iii) no material breach of the Merger Protocol having occurred;
- (iv) no material breach of the irrevocable undertakings by Simon Property Group, BNP Paribas and APG;
- (v) no revocation or amendment of the recommendation of the Klépierre and Corio Boards;
- (vi) no material adverse effect relating to Corio having occurred;
- (vii) the Dutch Autoriteit Financiële Markten (the "AFM") having approved the offer memorandum, the French Autorité des Marchés Financiers (the "AMF") having approved the Klépierre prospectus and the Klépierre prospectus having been validly passported to the Netherlands;
- (viii) no potential Competing Offer (as defined below) or mandatory offer having been announced;
- (ix) trading in Corio or Klépierre shares, respectively on Euronext Amsterdam and Euronext Paris not having been suspended or ended as a result of a listing measure;
- (x) no notification having been received from the AFM that investment firms will not be allowed to cooperate with the Offer;
- (xi) no order, stay, judgment or decree having been issued prohibiting the Offer; and
- (xii) if required by the AFM, Klépierre having obtained an Alternative Investment Fund Managers licence pursuant to the Alternative Investment Fund Managers Directive (the "AIFM Licence").

#### **Offer conditions**

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions, including:

- (i) a minimum acceptance level of at least 95% of the issued share capital of Corio, which will be reduced to 80% if the Corio general meeting of shareholders has approved the Merger;
- (ii) competition clearances having been obtained;
- (iii) the Klépierre general meeting of shareholders having adopted resolutions relating to the issuance of new shares and Transaction related resolutions regarding governance;
- (iv) the Corio general meeting of shareholders having adopted the resolutions required for the Merger with a 66.67% majority, such conditions to be waived by Klépierre if 95% of the Corio shares have been tendered under the Offer;
- (v) the Corio general meeting of shareholders having adopted the resolutions required for the appointment of members of the Management Board;
- (vi) no material breach of the Merger Protocol having occurred;
- (vii) no material breach of the irrevocable undertakings by Simon Property Group, BNP Paribas and APG;
- (viii) no material adverse effect relating to Corio having occurred;
- (ix) no potential Competing Offer (as defined below) or mandatory offer having been announced;
- (x) no revocation or amendment of the recommendation of the Klépierre and Corio Boards;
- (xi) the AMF having approved the supplement to the Klépierre prospectus (if any) and the supplement to the Klépierre prospectus (if any) having been validly passported to the Netherlands;
- (xii) approval from Euronext Amsterdam and Euronext Paris for listing of the (new) Klépierre shares having been obtained;
- (xiii) trading in respectively Corio or Klépierre shares on Euronext Amsterdam and Euronext Paris not having been suspended or ended as a result of a listing measure;
- (xiv) no notification having been received from the AFM that investment firms will not be allowed to cooperate with the Offer;
- (xv) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (xvi) if required by the AFM, Klépierre having obtained an AIFM Licence; and
- (xvii) if Corio requires an AIFM Licence, the AFM not having objected to Klépierre's proposed qualified holding following the Offer.

### **Merger conditions**

The obligation of the Parties to implement and execute the Merger shall be subject to the satisfaction or waiver of Merger conditions, including:

- (a) the conditions set out in the Offer conditions under (ii), (iv), (v), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xv), (xv), (xvi) and (xvii),
- (b) the amount of shares held by the dissenting shareholders represent less than 5% of Corio's issued share capital;
- (c) the Klépierre general meeting of shareholders having adopted the resolutions relating to the Merger and Transaction related resolutions regarding governance;
- (d) the Corio general meeting of shareholders having adopted the resolutions required for the Merger with a 66.67% majority
- (e) obtaining confirmations sought from French tax authorities; and
- (f) the Offer having been declared unconditional and having been settled.

### **Competing Offer**

Klépierre and Corio may terminate the Merger Protocol if a bona fide third-party offer or makes an offer which exceeds the Exchange Ratio by 3% (if fully in cash) and 6% (if fully in stock), and, in the reasonable opinion of the Supervisory Board and the Management Board of Corio, is a substantially more beneficial offer than the Offer and is launched or is committed to be launched within eight weeks (a “**Competing Offer**”).

In the event of a Competing Offer, Klépierre will be given the opportunity to match such offer, in which case the Merger Protocol may not be terminated by Corio. Corio has entered into customary undertakings not to solicit third-party offers.

#### **Termination fee and reverse termination fee**

In case of termination of the Merger Protocol because of a material breach of the Merger Protocol, the breaching party will forfeit a EUR36.1 million termination fee to the non-breaching party. In case of termination of the Merger Protocol because of a Competing Offer, Corio will forfeit a EUR36.1 million termination fee to Klépierre.

#### **Transaction funding**

Klépierre will hold a general meeting of shareholders no later than seven (7) Business Days before the completion of the Offer to resolve on the issuance of the requisite number of shares to be issued in connection with the Offer.

#### **Indicative timetable**

Klépierre and Corio will seek to obtain all the necessary approvals and competition clearances as soon as is practicable and will complete the required information and consultation procedures with Corio's and Klépierre's works councils and unions as soon as possible.

#### *Offer*

Klépierre intends to submit a request for approval of the offer memorandum to the AFM within 12 weeks from today and to publish the offer memorandum after approval from the AFM in accordance with the applicable statutory timetable. The offer memorandum and the Klépierre prospectus are expected to be published and the Offer is expected to be launched in Q4 2014.

#### *General meetings of shareholders*

In Q4 2014, Corio is expected to hold a general meeting of shareholders in order to obtain shareholders approval for the Corio Resolutions. Klépierre is expected to hold a general meeting of shareholders in Q4 2014 in order to obtain shareholders approval for the Klépierre Resolutions.

#### **Transaction advisors**

In connection with the Transaction, Klépierre's financial advisors are BNP Paribas and Lazard, and its legal counsels are Bredin Prat, De Brauw Blackstone Westbroek and Loyens & Loeff (for Dutch tax aspects). On behalf of Corio, Deutsche Bank AG, London Branch and Goldman Sachs International are acting as financial advisors and Allen & Overy LLP is acting as legal counsel. Freshfields Bruckhaus Deringer provided legal advice to Deutsche Bank AG, London Branch and Goldman Sachs International.

#### **Further information**

The information in this press release is not intended to be complete and for further information explicit reference is made to the offer memorandum and the Klépierre prospectus, both of which are expected to be published in Q4 2014. The offer memorandum will contain details of the Transaction and the Klépierre prospectus will contain information on Klépierre. The Corio shareholders are advised to review the offer memorandum and

Klépierre prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the offer memorandum, the Klépierre prospectus and the Transaction itself.

### **Corio trading update**

Klépierre has reported its H1 2014 results on 21 July 2014. Corio's preliminary unaudited results for H1 2014 indicate an NRI of c. EUR177 million and a direct result of c. EUR123 million or EUR1.24 on a per share basis. Preliminary unaudited EPRA NAV and EPRA NNNNAV are expected to come out at c. EUR38.2 and EUR34.9 per share, respectively. As per H1 2014, LTV and ICR will likely amount to c. 42% and 3.5x, respectively. At the end of H1 2014, gross asset value amounted to c. EUR7.3 billion (including transfer duties). During H1 2014 assets disposed and transferred added up to EUR397 million. Taking into account the assets sold during H1 2014 and looking forward to the full year Corio expects to arrive at a direct result between EUR227 million and EUR233 million or between EUR2.28 and EUR2.34 on a per share basis for 2014. Full H1 2014 results will be published as scheduled on August 6, 2014 after trading.

### **About Klépierre**

*A leading shopping center property company in Europe, Klépierre combines development, rental, property and asset management skills.*

*Its portfolio is valued at 14.0 billion euros on June 30, 2014 and essentially comprises large shopping centers in 13 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.*

*Klépierre's largest shareholders are Simon Property Group (28.9%), world leader in the shopping center industry, and BNP Paribas (21.3%).*

*Klépierre is a French REIT (SIIC) listed on Euronext Paris<sup>TM</sup> and is included into the SBF 80, EPRA Euro Zone and GPR 250 indexes. Klépierre is also included in several ethical indexes – DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 – and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions mark the Group's commitment to a voluntary sustainable development policy.*

### **About Corio**

*Corio is a leading pan-European retail property company, specialising in the selection, development, redevelopment and management of shopping centers. Corio currently has operations in seven countries: Italy, the Netherlands, France, Germany, Spain, Portugal and Turkey. The portfolio consists of 57 shopping centers, offering space to more than 5,000 retailers to operate their businesses and hosting around 400 million visitors across the portfolio. Corio's headquarters are in Utrecht, Netherlands.*

*The strategy of Corio is to create Favourite Meeting Places, as the success of a shopping center originates from the number of visitors we can attract: sustainable centers where people like to meet, spend time and shop; places they want to return to.*

*The company's shares are traded on Euronext NYSE in Amsterdam. Under Dutch law Corio is a closed-end fiscal investment institution (FBI). It has a SIIC status in France. As of March 2008, Corio has been included in the Dutch blue-chip index of 25 leading shares, the AEX, EPRA, GPR, STOXX Europe 600, EURO STOXX, FTSE4 Good, DJSI and World, ASPI index, Euronext Vigeo 120 and ECPI. Stichting Pensioenfonds ABP is Corio's largest shareholder (last reported 30.6%).*

## INVESTOR RELATIONS CONTACTS

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## Forward looking statements

This announcement includes certain "forward-looking" statements. These statements are based on the current expectations of Klépierre and Corio and are naturally subject to uncertainty, changes and circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar impact.

## Legal Notice:

*Any exchange offer that is made for the shares of Corio will be made to all holders of shares of Corio located in The Netherlands. In addition, holders of shares of Corio located outside The Netherlands may participate in such exchange offer on the condition that such holders are permitted to do so under the laws and regulations of the jurisdiction in which they are located. The exchange offer referenced herein is not being made, directly or indirectly, in or into the United States, or by use of the United States mails, or by any means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone or electronic transmission by way of the internet or otherwise) of United States interstate or foreign commerce, or of any facility of a United States national securities exchange. The offer cannot be accepted by any such use, means or instrumentality or from within the United States. No U.S. holder, and no person acting for the account or benefit of a U.S. holder, shall be permitted to accept the offer.*

*This communication is not an extension of the offer in the United States.*

## GENERAL INFORMATION

The section General Information appearing on pages 138 to 139 of the Base Prospectus is amended as follows:

- a) The item (2) appearing on page 138 entitled “No significant change in the financial or trading position of the Issuer” is hereby deleted in its entirety and replaced with the following:

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014.

- b) The item (7) appearing on page 138 entitled “Statutory auditors” is hereby deleted in its entirety and replaced with the following:

Deloitte & Associés, 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France and Mazars, 61 rue Henri Regnault, 92400 Courbevoie, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 and have reviewed the Issuer’s financial statements for the half year ended 30 June 2014. Deloitte & Associés and Mazars belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

## PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

### Person assuming responsibility for the First Prospectus Supplement

Jean-Michel Gault

### Declaration by person responsible for the First Prospectus Supplement

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in the First Prospectus Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors issued a report on the condensed half-yearly consolidated financial statements for the period from 1 January to 30 June 2014 which includes an emphasis of matter referring to note 2.2.3 to the condensed half-yearly consolidated financial statements, which sets out the consequences of the initial application as of January 1, 2014 of IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of interests in other entities”.

Paris, 4 September 2014

**Klépierre**

21, avenue Kléber

75016 Paris

France

duly represented by

Jean-Michel Gault



### Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (Règlement Général) of the Autorité des marchés financiers (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 14-480 on 4 September 2014. This First Prospectus Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.