

**FIRST PROSPECTUS SUPPLEMENT DATED 5 SEPTEMBER 2013 TO THE BASE PROSPECTUS DATED
29 APRIL 2013**

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 29 April 2013 (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 (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 13-186 on 29 April 2013 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 the French language 2013 Half Year Financial Report for the period ending 30 June 2013 which has been filed with the AMF ("**2013 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 *Annexe – Résumé d'émission en Français* (French language Final Terms Summary), the Annex – Summary of the Final Terms 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), (c) will be available on the website of the AMF (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 9 September 2013 to withdraw their acceptances.

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RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)

In the section *Résumé en Français* (French Language Summary) appearing on pages 7 to 17 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	<i>Compte de Résultat (en milliers d'euros)</i>	30/06/2013	31/12/2012	31/12/2011
		Revenus locatifs	504.280	992.121	958.745
		Loyers nets	446.068	883.791	851.641
		Résultat opérationnel	234.566	641.374	555.447
		Résultat avant impôts	79.411	283.559	219.662
		Résultat net de l'ensemble consolidé	67.964	261.982	197.777
		Dont Part du Groupe	38.985	170.699	-12.889
		<i>Bilan (en milliers d'euros)</i>	30/06/2013	31/12/2012	31/12/2011
		Actifs non courants	11.883.080	12.245.087	12.246.893
		Actifs courants	776.537	683.968	760.480
		Total actif	12.659.617	12.929.055	13.007.373
		Capitaux propres	3.034.728	3.620.725	3.423.221
		Passifs non courants	7.486.402	7.711.350	7.910.299
		Passifs courants	1.868.488	1.596.981	1.673.853
		Total passif	12.659.617	12.929.055	13.007.373
			30/06/2013	31/12/2012	31/12/2011
		Trésorerie nette (en millions d'euros)	176	167	188
		Endettement net (en millions d'euros)	7.434	7.353	7.618
		Effectifs	1.413	1.467	1.476
		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 2012 et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur ou du Groupe depuis la date des derniers états financiers intérimaires au 30 juin 2013.			

SUMMARY OF THE PROGRAMME

In the section Summary of the Programme appearing on pages 18 to 27 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	<i>Income statement (in thousands of euros)</i>	06/30/2013	12/31/2012	12/31/2011
		Lease income	504.280	992.121	958.745
		Net lease income	446.068	883.791	851.641
		Operating income	234.566	641.374	555.447
		Pre-tax earnings	79.411	283.559	219.662
		Net income of consolidated entities	67.964	261.982	197.777
		Of which Group share	38.985	170.699	-12.889
		<i>Balance sheet (in thousands of euros)</i>	06/30/2013	12/31/2012	12/31/2011
		Non-current assets	11.883.080	12.245.087	12.246.893
		Current assets	776.537	683.968	760.480
		Total assets	12.659.617	12.929.055	13.007.373
		Shareholder's equity	3.034.728	3.620.725	3.423.221
		Non-current liabilities	7.486.402	7.711.350	7.910.299
		Current liabilities	1.868.488	1.596.981	1.673.853
		Total liabilities	12.659.617	12.929.055	13.007.373
			06/30/2013	12/31/2012	12/31/2011
		Net cash & near cash (in millions of euros)	176	167	188
		Net debt (in millions of euros)	7.434	7.353	7.618
		Staff	1.413	1.467	1.476
		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 2012 and there has been no significant change in the financial or trading position of the Issuer or the Group since its last interim financial statements dated 30 June 2013.			

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 35 to 37 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 as referred to in the cross-reference list below:

- (a) the French language *Document de référence* of the Issuer for the financial year 2011 (the "**2011 Registration Document**") which was filed with the AMF on 28 March 2012 under the registration number no. D.12-0230, 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 291 of the 2011 Registration Document; and
- (b) 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
- (c) the French language 2013 Half Year Financial Report ("**2013 HYFR**") of the Issuer which was filed with the AMF on 26 July 2013; and
- (d) the 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 Base Prospectus**", the base prospectus dated 31 March 2011 which received visa no. 11-090 from the AMF on 31 March 2011, the "**2011 Base Prospectus**" and the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012, the "**2012 Base Prospectus**";

free translations in the English language of the 2011 Registration Document, 2012 Registration Document and 2013 HYFR are available on the Issuer's website (www.klepierre.com).

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are not relevant for the investors.

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 be published on the website of the Issuer (www.klepierre.com). Such documents, except for the HYFR 2013, will also be published on the website of the AMF (www.amf-france.org).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the cross-reference list 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		
	2011 Registration Document	2012 Registration Document	2013 HYFR
<i>(Annexes IV and IX of the European Regulation 809/2004/EC of 29 April 2004)</i>			
2. Statutory Auditors			
2.1 Names and Addresses	-	285	71
2.2 Change of situation of the Auditors	-	-	-
3. Selected financial information			
3.1 Historical information	-	2-3, 6	-
3.2 Intermediate information	-	-	-
4. Risk factors	-	89-96	52-56
5. Information about the Issuer			
5.1 History and development of the Issuer	-	230-231	-
5.1.1 Legal and commercial name	-	231	-
5.1.2 Place of registration and registration number	-	231	-
5.1.3 Date of incorporation and length of life	-	231	-
5.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	-	231	-
5.1.5 Recent events	-	76, 153, 212, 230-231	30
5.2 Investments			
5.2.1 Description of principal investments during the fiscal year ended	-	42-45, 60	10-11,30
5.2.2 Description of pending investments	-	22-23, 42-45, 60-61, 153, 174, 240	11-12
5.2.3 Anticipated sources of funds needed to fulfil commitments referred to in 5.2.2.	-	42-45, 60-61, 153, 174, 240	22,42,44-45,54-55,57-58,68
6. Business overview			
6.1 Principal activities			
6.1.1 Description of the Issuer's principal activities	-	1, 8-9, 17-25, 38-48	-
6.1.2 New products or new developments	-	22-23, 42-45, 60-61	-
6.2 Principal markets	-	1, 2, 20-21, 38-48	-
6.3 Competitive position	-	280	-

7. Organisational structure			
7.1 Brief description of the Group	-	281	-
7.2 Dependence upon other entities within the Group	-	167-171, 218-219	-
8. Trend information			
8.1 Statement of no material adverse change on the Issuer's prospects	-	8-9 ; 54-55	-
8.2 Events reasonably likely to have a material effect on the Issuer's prospects	-	59	-
9. Profit forecasts or estimates			
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	-
10. Administrative, management and supervisory bodies			
10.1 Information concerning the administrative, management and supervisory bodies	-	10-13, 98-106	-
10.2 Conflicts of interests	-	112	-
11. Board Practices			
11.1 Information about the audit committee	-	251-252	-
11.2 Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime	-	248	-
12. Major shareholders			
12.1 Ownership and control	-	-	68
12.2 Description of arrangements which may result in a change of control	-	236	-
13. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
13.1 Historical financial information	160-223, 226-244, 296	145-205, 207-226, 288	-
<u>Audited consolidated accounts</u>			
- Balance sheet	162-163	148-149	-
- Income statement	160-161	146-147	-
- Accounting policies and explanatory notes	166-223	153-205	-
- Auditors' report	224	206	-

<u>Non-consolidated accounts</u>			
- Balance sheet	227-228	209-210	-
- Income statement	226	208	-
- Accounting policies and explanatory notes	229-244	211-226	-
- Auditors' report	245	227	-
13.2 Financial statements	160-165	146-151	-
13.3 Auditing of historical annual financial information			-
13.3.1 Statement of audit of the historical annual financial information	224, 245	206, 227	-
13.3.2 Other audited information	-	258, 259-263	-
13.3.3 Unaudited data	-	-	-
13.4 Age of last financial information	160-223, 226-244	145-205, 207-226	-
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	-	-	25-71
Unaudited interim balance sheet			27
Unaudited interim income statement			26
Accounting policies and explanatory notes			39-68
Auditors' report			69-71
13.6 Legal and arbitration proceedings	249	231	68
13.7 Significant change in the Issuer's financial or trading position	-	-	-
14. Additional information			
14.1. Share capital			
14.1.1. Subscribed share capital	-	233-236	-
14.2 Memorandum and articles of association			
14.2.1. Corporate purpose	-	231	-
15. Material contracts	-	240-243	-
16. Third party information and statement by experts and declarations of any interest			
16.1 Statement by experts	-	-	-
16.2 Statements by third parties	-	-	-
17. Documents on display	290	284	-

<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	-	75	24

2010 Base Prospectus	
Terms and Conditions of the Notes	Pages 21 to 50
2011 Base Prospectus	
Terms and Conditions of the Notes	Pages 37 to 66
2012 Base Prospectus	
Terms and Conditions of the Notes	Pages 40 to 71

ANNEXE – RESUME D’EMISSION EN FRANCAIS (FRENCH LANGUAGE FINAL TERMS SUMMARY)

In the section *Annexe – Résumé d’émission en français* (French language final terms summary) appearing on pages 91 to 99 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				
			30/06/2013	31/12/2012	31/12/2011
		Compte de Résultat (en milliers d'euros)			
		Revenus locatifs	504.280	992.121	958.745
		Loyers nets	446.068	883.791	851.641
		Résultat opérationnel	234.566	641.374	555.447
		Résultat avant impôts	79.411	283.559	219.662
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		Dont Part du Groupe	38.985	170.699	-12.889
		Bilan (en milliers d'euros)	30/06/2013	31/12/2012	31/12/2011
		Actifs non courants	11.883.080	12.245.087	12.246.893
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		Passifs non courants	7.486.402	7.711.350	7.910.299
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			30/06/2013	31/12/2012	31/12/2011
		Trésorerie nette (en millions d'euros)	176	167	188
		Endettement net (en millions d'euros)	7.434	7.353	7.618
		Effectifs	1.413	1.467	1.476
		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 [●] et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur ou du Groupe.] / [●]			

ANNEX – SUMMARY OF THE FINAL TERMS

In the section Annex – Summary of the Final Terms appearing on pages 100 to 107 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				
		<i>Income statement (in thousands of euros)</i>	06/30/2013	12/31/2012	12/31/2011
		Lease income	504.280	992.121	958.745
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		Of which Group share	38.985	170.699	-12.889
		<i>Balance sheet (in thousands of euros)</i>	06/30/2013	12/31/2012	12/31/2011
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		Current liabilities	1.868.488	1.596.981	1.673.853
		Total liabilities	12.659.617	12.929.055	13.007.373
			06/30/2013	12/31/2012	12/31/2011
		Net cash & near cash (in millions of euros)	176	167	188
		Net debt (in millions of euros)	7.434	7.353	7.618
Staff	1.413	1.467	1.476		
[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 [●] and there has been no significant change in the financial or trading position of the Issuer or the Group.] / [●].					

GENERAL INFORMATION

In the section General Information appearing on pages 152 to 153 of the Base Prospectus, the item 2. entitled “No significant change in the financial or trading position of the Issuer” is hereby deleted in its entirety and replaced by the following:

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013.

PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

Person assuming responsibility for the First Prospectus Supplement

Jean-Michel Gault, *membre du Directoire*

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.

Paris, 4 September 2013

Klépierre

21, avenue Kléber

75016 Paris

France

duly represented by

Jean-Michel Gault, *membre du Directoire*



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. 13-478 on 5 September 2013. 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.