

**THIRD PROSPECTUS SUPPLEMENT DATED 20 JANUARY 2015 TO THE BASE PROSPECTUS
DATED 25 APRIL 2014**

KLEPIERRE



€ 5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Third Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 April 2014 (the "**Base Prospectus**"), the first prospectus supplement dated 4 September 2014 (the "**First Prospectus Supplement**") and the second prospectus supplement dated 27 October 2014 (the "**Second Prospectus Supplement**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme (the "**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 (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 14-161 on 25 April 2014 on the Base Prospectus, visa no. 14-480 on 4 September 2014 on the First Prospectus Supplement and visa no. 14-573 on 27 October 2014 on the Second Prospectus Supplement.

Application has been made for approval of the Third 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 Third 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 updating the Base Prospectus to (i) reflect the fact that the long-term corporate rating of the Issuer has been amended by Standards and Poor's and (ii) incorporate recent events in connection with the Issuer. As a result, modifications to the cover page of the Base Prospectus, the *résumé en français* (French language summary), summary of the Programme, documents incorporated by reference and recent developments sections of the Base Prospectus have been made.

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

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

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

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available (x) on the website of the Issuer (www.klepierre.com), (y) on the website of the AMF (www.amf-france.org) and (z) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the specified office of the Paying Agent(s), so long as any of the Notes are outstanding.

This Third 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 the First Prospectus Supplement and in the Second Prospectus Supplement.

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 Third Prospectus Supplement is published have the right, exercisable within two working days after the publication of this Third Prospectus Supplement, i.e. until 22 January 2015 to withdraw their acceptances.

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COVER PAGE

The first sentence of the ninth paragraph of the cover page of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer's long-term debt has been rated "A-, stable outlook", and its short-term debt "A-2" by Standard and Poor's which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs)."

RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY)

The first sentence of section B.17 headed *Notation assignée à l'Émetteur ou à ses titres d'emprunt* on page 11 shall be deleted and replaced by the following:

"Le 9 janvier 2015, Standard and Poor's a rétabli la notation A-, perspective stable pour la dette à long terme de l'Émetteur et A-2 pour sa dette à court terme."

SUMMARY OF THE PROGRAMME

The first sentence of section B.17 headed Credit ratings assigned to the Issuer or its debt securities on page 24 shall be deleted and replaced by the following:

On 9 January 2015, the Issuer's long-term debt rating has been restored "A-, stable outlook", and its short-term debt "A-2" by Standard and Poor's which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

DOCUMENTS INCORPORATED BY REFERENCE

Item 14.1.1 headed "Subscribed share capital" of the Cross-reference list in respect of the 2013 Registration Document and the 2012 Registration Document on page 42 shall be deleted and replaced by the following:

	2013 Registration Document	2012 Registration Document
14.1.1. Subscribed share capital	-	-

RECENT DEVELOPMENTS

The section Recent Developments set out on page 102 of the Base Prospectus is completed as follows:

1. The following press release has been published by the Issuer on 28 October 2014:

KLEPIERRE SUCCESSFULLY PLACED 500 MILLION EUROS OF 10-YEAR SENIOR NOTES

Paris – October 28, 2014

Klépierre announces that it successfully issued today a 10-year, 500 million euro bond maturing November 6, 2024. The bond was priced at a 72 bps margin above the swap rate which translates into a coupon of 1.75%. Oversubscribed more than 4 times, the notes were quickly placed after launch with pan-European investors, with strong interest from fund managers, insurers, banks and pension funds.

Meanwhile, the same day, Klépierre launched a tender offer on two short-dated bonds maturing in March 2016 (FR0010301705) and April 2017 (FR0010885160). The tender offer period is expected to end on November 3, 2014.

Following yesterday's announcement of the start on October 31, 2014 of the recommended exchange offer by Klépierre for all ordinary shares of Corio, these transactions aim at optimizing the debt profile of the Group while reducing its cost of funding.

2. The following press release has been published by the Issuer on 14 November 2014:

LAUNCH OF A NEW RETAIL DEVELOPMENT SCHEME: THE PRADO SHOPPING CENTER IN MARSEILLE

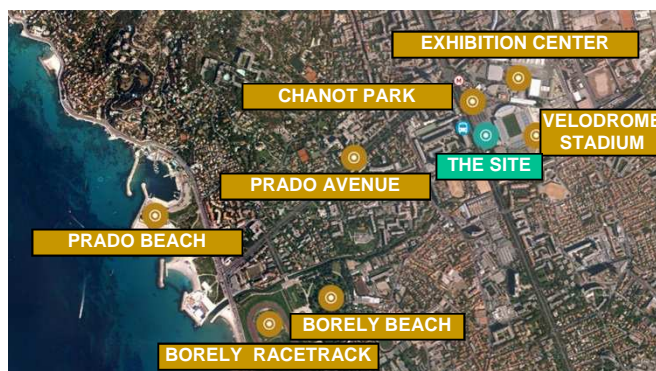
Paris – November 14, 2014

Klépierre signed an agreement today to acquire 60% of the Massalia Shopping Mall investment company set up to develop the Prado shopping center, a landmark 23,000 sq.m. shopping center ideally located in the heart of Marseille, France's second largest city. Klépierre is buying the project from Doughty Hanson & Co Real Estate, jointly with a privately-owned real estate investment vehicle.

Laurent Morel, Chairman of the Klépierre Executive Board, stated: "*The Prado shopping center is a landmark project ideally located in Marseille, a major city that is currently undergoing a cultural and urban renaissance and that offers significant economic and demographic growth prospects. With the building phase ready to start, the committed presence of Galeries Lafayette as the premium tenant occupying a third of the space and the highest architectural standards, the Prado already unites all the criteria required for a successful development. It is a great example of Klépierre's development strategy of focusing on projects that combine high short-term visibility with very decent expectations of return.*"

A unique location in the affluent, highly connected 8th district of Marseille

The Prado shopping center will be located close to the Prado roundabout, in the heart of the most affluent area of Marseille, adjacent to the iconic, recently renovated Vélodrome Stadium and close to the beaches. In addition, the location enjoys an unparalleled connection to public transportation with a multimodal transport hub encompassing the Metro network, thirteen bus lines, and a tunnel linking the city's three main motorways. It is also part of a



larger urban infrastructure scheme in this southern district that includes residential, office,

and hotel developments.

The Prado will feature around 50 retail units, including a 9,400 sq.m. Galeries Lafayette flagship store

The center is expected to occupy the leading premium retail position in Marseille. A lease with a 9-year firm period was signed in July 2014 with Galeries Lafayette, a premium anchor tenant that will open a 4-floor, 9,400 GLA sq.m. flagship store. A number of international quality retailers are expected to join the Prado shopping center, attracted by the affluent and dense catchment area.

A project to be delivered in the second half of 2017

With all prerequisite authorizations, building permits, and retail licenses already granted, the building phase of this project will start this month, in the prime area of Marseille's affluent 8th district. The work will be carried out by an affiliate of the Bouygues Group (Cirmad). This development is scheduled for delivery in the second half of 2017.



Prado's ambition to set the standard for urban retail in Marseille



Benoy, one of the world's pre-eminent retail architecture firms, whose past landmark projects include Westfield in London and Bullring in Birmingham, has been selected to design the project alongside the Rogeon studio. With 23,000 sq.m. of retail space spread over four main floors, this scheme will set the standard for contemporary urban retail in the city of Marseille. The retail space will be arranged around an attractive setting that maximizes customer attraction and flow. It will be topped by a spectacular green roof and a glass canopy, illustrating the sustainable aspirations of the scheme and continuing the green tradition of the surrounding neighborhoods.

Prado has been designed to achieve a BREEAM "excellent" environmental certification and will also be the first Cradle to Cradle® inspired shopping mall in France (with a strong emphasis on eco-friendly and recyclable materials).

3. The following press release has been published by the Issuer on 14 November 2014:

This is a press release by Klépierre S.A. and Corio N.V. pursuant to the provision of Section 4 Paragraph 3 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the recommended 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. or Klépierre S.A. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

**KLÉPIERRE RECEIVES FRENCH ANTITRUST CLEARANCE IN CONNECTION WITH ITS
RECOMMENDED EXCHANGE OFFER FOR ALL ISSUED AND OUTSTANDING
ORDINARY SHARES OF CORIO**

Klépierre S.A. (Klépierre) (Euronext Paris) and Corio N.V. (Corio) (Euronext Amsterdam) announce that Klépierre has received, on 13 November 2014, clearance from the French antitrust authority for the previously announced recommended exchange offer (the "Offer") to all holders of issued and outstanding ordinary shares in the capital of Corio, as more fully described in the joint press releases of Klépierre and Corio of 29 July 2014 and 27 October 2014. The acceptance period for the Offer commenced on 31 October 2014 and expires at 17:40 hours CET (10:40 hours EST) on 8 January 2015.

As a consequence of obtaining clearance from the French antitrust authority, all competition clearances required in connection with the Offer have now been obtained and therefore the condition on competition clearance for completion of the Offer (and the Merger), as detailed in the Offer Memorandum and in the Prospectus dated 27 October 2014 has been satisfied.

The Offer remains subject to certain conditions precedent as set out in Section 6.11 of the Offer Memorandum.

It is reminded that digital copies of the Offer Memorandum, the Position Statement, the Prospectus, the Document E and the Merger Terms are available on the website of Klépierre (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with explanatory notes of the Corio Management Board are available on the website of Corio (www.corio-eu.com). Digital copies of the Prospectus and the Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and the Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with explanatory notes of the Corio Management Board are also available free of charge at the offices of Corio at the address mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

Exchange Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Klépierre

Klépierre S.A.
26 boulevard des Capucines
75009 Paris
France

Corio

Corio N.V.
Hoog Catharijne
Van Duvenborch Building
Stationsplein 97
3503 RE Utrecht
The Netherlands

Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for

acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

4. The following press release has been published by the Issuer on 8 December 2014:

Joint Press Release

This is a joint press release by Corio and Klépierre S.A. pursuant to the provisions of Section 10 Paragraph 3 and Section 18 Paragraph 3 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the recommended 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. or Klépierre S.A. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Paris, France and Utrecht, The Netherlands, 8 December 2014

DIVIDEND DISTRIBUTION IN CONNECTION WITH THE RECOMMENDED EXCHANGE OFFER

Corio and Klépierre intend to distribute on January 12, 2015 a dividend of € 1.03 per share and an interim dividend € 0.91 per share respectively.

In connection with the recommended exchange offer made by Klépierre S.A. ("Klépierre") (Euronext Paris) to acquire all issued and outstanding shares (the "Shares") of Corio N.V. ("Corio") (Euronext Amsterdam) (the "Offer"), as more fully described in the joint press releases of Klépierre and Corio of 29 July 2014 and 27 October 2014, Corio and Klépierre make the following announcements:

As announced by Klépierre and Corio on 27 October 2014, Corio intends to distribute, before the Settlement Date, a dividend to the Corio shareholders in order to comply with its obligations under the FBI regime for the 2014 financial year and the period running from 1 January 2015 until the Merger Date. In order to maintain an Exchange Ratio (for both the Offer and the Merger) of 1.14 New Klépierre Shares for each Share, Klépierre will concurrently distribute to its shareholders, before the Settlement Date, an interim per share dividend with regards to the 2014 fiscal year corresponding to the per share dividend distributed by Corio divided by 1.14.

Corio Dividend

To date, the amount of the estimated dividend to be distributed by Corio is € 1.03 per share. Currently, 100,776,951 ordinary shares are entitled to dividend. With effect from 8 January 2015 the shares will go ex-dividend.

The Corio dividend will be paid in cash minus 15% Dutch dividend withholding tax.

Date	Action
8 January 2015	Corio Share goes <i>ex</i> -dividend
9 January 2015	Corio record date
12 January 2015	Corio payment dividend

Klépierre Dividend

Subject to distribution by Corio, in order to maintain the Exchange Ratio of 1.14 New Klépierre Shares for each Share, Klépierre will distribute concurrently to its shareholders an interim dividend of 0.91 euro per share, which corresponds to the amount of the per share dividend distributed by Corio divided by 1.14 and derives from all of the real estate businesses of the Group exempt from corporate income tax (falling within the scope of the "SIIC" regime – French REIT regime).

Date	Action
8 January 2015	Klépierre Share goes <i>ex</i> -dividend
9 January 2015	Klépierre record date
12 January 2015	Klépierre payment dividend

All Klépierre Shares, including the New Klépierre Shares received in the context of the Offer, and as the case may be, the Merger, will be entitled to the remainder of the dividend to be paid by Klépierre for the fiscal year 2014 following the Klépierre annual shareholders' meeting to be held in 2015.

Further information

Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Klépierre's website (www.klepierre.com). Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Corio's website (www.corio-eu.com). Electronic copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and the Document E are also available free of charge at the head offices of Klépierre and the Exchange Agent, at the

addresses mentioned below. The website of Klépierre does not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

Exchange Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Klépierre

Klépierre S.A.
26 boulevard des Capucines
75009 Paris
France

Corio

Corio N.V.
Hoog Catharijne
Van Duvenborch Building
Stationsplein 97
3503 RE Utrecht
The Netherlands

Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or

referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves

the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

5. The following press release has been published by the Issuer on 6 January 2015:

Joint Press Release

This is a joint press release by Corio N.V. and Klépierre S.A. in connection with the recommended 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. or Klépierre S.A. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Paris, France and Utrecht, The Netherlands, 6 January 2015

CONFIRMATION OF DIVIDEND DISTRIBUTION IN CONNECTION WITH THE RECOMMENDED EXCHANGE OFFER

Corio and Klépierre confirm that they will distribute on 12 January 2015 an interim dividend of € 1.03 per Corio share and an interim dividend € 0.91 per Klépierre share, respectively.

In connection with the recommended exchange offer made by Klépierre S.A. ("**Klépierre**") to acquire all issued and outstanding shares (the "**Shares**") of Corio N.V. ("**Corio**") (the "**Offer**"), as more fully described in the joint press releases of Klépierre and Corio of 29 July 2014 and 27 October 2014, Corio and Klépierre make the following announcements:

On 8 December 2014 Corio and Klépierre announced their intention to distribute on 12 January 2015 an interim dividend of € 1.03 per Share and an interim dividend € 0.91 per Klépierre share respectively. Klépierre and Corio hereby confirm the amounts of such interim dividends and the payment thereof in the manner set out below.

Corio Interim Dividend

The amount of the interim dividend to be distributed by Corio is € 1.03 per Share. Currently, 100,776,951 Shares are entitled to dividend. With effect from 8 January 2015 the Shares will go ex-dividend. The Corio interim dividend will be paid in cash minus 15% Dutch dividend withholding tax.

Date	Action
8 January 2015	Corio <i>ex</i> -dividend date
9 January 2015	Corio record date
12 January 2015	Corio payment dividend

Klépierre Interim Dividend

Subject to the distribution by Corio, in order to maintain the Exchange Ratio of 1.14 New Klépierre Shares for each Share, Klépierre will distribute an interim dividend of € 0.91 per Klépierre share, which corresponds to the amount of the per Share dividend distributed by Corio divided by 1.14 and derives from all of the real estate businesses of the Klépierre Group exempt from corporate income tax (falling within the scope of the "SIIC" regime – French REIT regime).

Date	Action
8 January 2015	Klépierre <i>ex</i> -dividend date
9 January 2015	Klépierre record date
12 January 2015	Klépierre payment dividend

All Klépierre shares, including the New Klépierre Shares received in the context of the Offer, and as the case may be, the proposed cross-border merger between Corio and Klépierre (the Merger), will be entitled to the remainder of the dividend to be paid by Klépierre for the fiscal year 2014 following the Klépierre annual shareholders' meeting to be held in 2015.

Further information

Further distributions

To the extent required for Corio to comply with its obligations under the FBI regime, additional distribution post Settlement may be necessary prior to the Merger. In that event and on the same day, Klépierre will also distribute an amount per share equal to the one paid by Corio divided by 1.14.

Acceptance Period

Holders of Shares have the opportunity until 8 January 2015 17:40 hours CET to tender their Shares under the Offer, unless the Acceptance Period for the Offer is extended.

Merger and Withdrawal Right

On 8 December 2014, the general meeting of Corio (the "**Corio EGM**") adopted the proposal to enter into the Merger. Any Shareholder that voted against the Merger at the Corio EGM has the statutory right to elect not to become a shareholder of Klépierre (the **Withdrawal Right**) and file a request for compensation with Corio (the "**Withdrawal Application**") in accordance with article 2:333h paragraph 1 of the Dutch Civil Code (DCC) (such Shareholder being a **Withdrawing Shareholder**) within one month after the Corio EGM (starting on the day after the Corio EGM, the "**Withdrawal Period**"). Upon the Merger becoming effective, the Withdrawing Shareholder will not receive Klépierre shares. Instead, the Withdrawing Shareholder will receive a compensation in cash (the **Cash Compensation**) for the Shares for which he duly exercised his Withdrawal Right.

The Withdrawal Period started on 9 December 2014 and will end on 8 January 2015, 24.00 hrs.

The Withdrawal Application Form can be found on Corio's website www.corio-eu.com and is available free of charge at the offices of Corio and the Exchange Agent. Shareholders who voted against the Merger must consider separately whether to exercise their Withdrawal Right as well. The conditions for exercising the Withdrawal Right are set out in paragraph 9 and annex N to the Merger Proposal. An election to use the Withdrawal Right will restrict a Shareholder's ability to trade his Shares on the stock exchange. The Cash Compensation will in principle be subject to 15% Dutch dividend withholding tax, if and to the extent the Cash Compensation exceeds the average capital per Share as determined under Dutch dividend tax principles, which will be borne by the Withdrawing Shareholder.

Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Klépierre's website (www.klepierre.com). Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Corio's website (www.corio-eu.com). Electronic copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and the Document E are also available free of charge at the head offices of Klépierre and the Exchange Agent, at the addresses mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

Exchange Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Klépierre

Klépierre S.A.
26 boulevard des Capucines
75009 Paris
France

Corio

Corio N.V.
Hoog Catharijne
Van Duvenborch Building
Stationsplein 97
3503 RE Utrecht
The Netherlands

Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in

jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any

purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

6. The following press release has been published by the Issuer on 9 January 2015:

This is a joint press release by Klépierre S.A. ("Klépierre") and Corio N.V. ("Corio") pursuant to Section 16 Paragraph 1 and Section 17 Paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the public exchange offer by Klépierre for all the issued and outstanding shares in Corio. The Offer is made solely pursuant to the Offer Memorandum, dated 27 October 2014, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum dated 27 October 2014.

Joint Press Release

9 January 2015

KLÉPIERRE DECLARES EXCHANGE OFFER FOR CORIO UNCONDITIONAL

- *84.07% of all Shares have been tendered under the Offer*
- *Settlement and listing of the Klépierre Shares on Euronext Amsterdam will take place on 15 January 2015*
- *Remaining Shares can be tendered in a Post-Closing Acceptance Period, commencing on 12 January 2015 and ending on 16 January 2015*

Paris/Utrecht, 9 January 2015 – Klépierre S.A. (Klépierre) (Euronext Paris) and Corio N.V. (Corio) (Euronext Amsterdam) are pleased to announce that Klépierre has declared its previously announced recommended public exchange offer (the "**Offer**") for all of Corio's issued and outstanding ordinary shares ("**Shares**") unconditional.

Laurent Morel, Chairman of the Klépierre Executive Board, stated: *"We are very pleased that our offer on Corio has had such outstanding success, with shares tendered in the offer reaching 84.07% of total share capital, demonstrating the strong support of Corio shareholders for this transaction. Klépierre becomes the leading pan-European pure player in the retail property business. We already have a clearly defined roadmap and are ready to execute the integration process, which will entail uniting both teams and leveraging their combined talents across continental Europe. On this basis, we intend to capture all the financial and operational benefits of this exciting project and, in so doing, rapidly create additional value for all Klépierre stakeholders".*

Acceptance

As of 17:40 hours CET on 8 January 2015, the "Last Day of Acceptance Period", 84,727,783 Shares, representing approximately 84.07% of the issued and outstanding Shares, had been tendered under the Offer. Further to its press release of 8 December 2014, Klépierre declares the minimum acceptance level condition for the Offer to be 80% of the issued share capital of Corio on the Last Day of Acceptance Period, and that such condition has therefore been satisfied, as have all other conditions of the Offer.

Settlement Date

With reference to the Offer Memorandum, Shareholders who have accepted the Offer will receive 1.14 New Klépierre Shares (the "**Offer Consideration**") for each Share validly tendered (or defectively tendered, provided that such defect has been waived by Klépierre) and transferred for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions. Consequently, as per the Settlement Date, Klépierre will issue and deliver in the aggregate 96,589,672 New Klépierre Shares to the tendering Shareholders.

Payment of the Offer Consideration will occur on 15 January 2015 (i.e., the Settlement Date).

Klépierre currently does not hold any Shares. Following the Settlement of the Offer, Klépierre will hold 84,727,783 Corio Shares, representing approximately 84.07% of the issued and outstanding share capital of Corio.

Listing on Euronext Amsterdam and Euronext Paris

The Klépierre Shares are currently admitted to listing and trading on Euronext Paris. As of 15 January 2015, the Klépierre Shares, including the New Klépierre Shares, will be admitted to listing and trading on Euronext Amsterdam and Euronext Paris.

Post-Closing Acceptance Period

Shareholders who have not tendered their Shares under the Offer will have the opportunity to tender their Shares during a post-closing acceptance period (na-aanmeldingstermijn) commencing at 09:00 hours CET on 12 January 2015 and expiring at 17:40 hours CET on 16 January 2015 (the "**Post-Closing Acceptance Period**"). Shareholders can tender their Shares during the Post-Closing Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Shareholders who tender their Shares during the Post-Closing Acceptance Period will not have the right to withdraw such tendered Shares.

Klépierre will continue to accept transfer of all Tendered Shares during the Post-Acceptance Period and will promptly deliver the Offer Consideration in respect of each Tendered Share which has been transferred to it during the Post-Acceptance Period, but in any event within 5 Business Days following the date on which the relevant Shareholder transferred its Shares to Klépierre.

Klépierre will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17 Paragraph 4 of the Decree no later than on the third Business Day following the last day of the Post-Acceptance Period i.e. at the latest on 21 January 2015.

Merger

Klépierre and Corio have agreed that a statutory cross-border merger between Klépierre and Corio ("**the Merger**") may take place following Settlement of the Offer. The remaining entity would be Klépierre which will maintain its name. It is expected that the Merger will be implemented in the first quarter of 2015. The exchange ratio to be applied in the Merger shall be equal to the exchange ratio applied in the Offer, being 1.14 New Klépierre Shares for each Share.

At the general meeting of Corio of 8 December 2014 (the "**Corio EGM**") and the general meeting of shareholders of Klépierre on 11 December 2014, Corio and Klépierre shareholders approved the Merger with a 99.96% and a 99.93% majority of the votes cast, respectively.

Withdrawal Right

Shareholders who voted against the Merger at the Corio EGM had the right to elect not to become a shareholder of Klépierre and file with Corio a request for cash compensation within one month after the Corio EGM (the "**Withdrawal Right**") in accordance with section 2:333h of the Dutch civil code prior 8 January 2015, 24h00 CET.

No Shareholders have made use of their Withdrawal Right.

Further Implications of the Offer being declared unconditional

Shareholders who did not tender their Shares in the Offer should carefully review Sections 6.12 and 6.13 of the Offer Memorandum, which describe certain implications to which they may become subject to when the Offer is declared unconditional and settled.

The purchase of Shares by Klépierre pursuant to the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float of the Shares will be substantially reduced following completion of the Offer and trading volumes and liquidity of the Shares will be adversely affected.

Klépierre and Corio intend to request that Euronext Amsterdam terminate the listing of the Shares on Euronext Amsterdam as soon as Klépierre holds at least 95% of the Shares. This may adversely affect the liquidity and market value of any listed Shares not tendered.

Dividend distributions in connection with the Offer

As announced by Klépierre and Corio on 8 December 2014 and 6 January 2015, Corio will distribute, before the Settlement Date, a dividend to Corio's shareholders in order to comply with its obligations under the FBI regime for the 2014 financial year and the period running from 1 January 2015 to the Merger Date. In order to maintain an Exchange Ratio (for both the Offer and the Merger) of 1.14 New Klépierre Shares for each Share, Klépierre will concurrently distribute to its shareholders, before the Settlement Date, an interim per share dividend with respect to the 2014 fiscal year corresponding to the per share dividend distributed by Corio divided by 1.14.

Corio Dividend

The amount of the dividend to be distributed by Corio is € 1.03 per Share. The ex-dividend date for this distribution was 8 January 2015. The record date is 9 January 2015 and the Corio dividend will be paid by Corio to the holders of Shares on 12 January 2015. The Corio dividend will be paid in cash minus 15% Dutch dividend withholding tax.

Klépierre Dividend

The amount of the dividend to be distributed by Klépierre is € 0.91 per Klépierre Share. The ex-dividend date for this distribution was 8 January 2015. The record date is 9 January 2015 and the Klépierre dividend will be paid by Klépierre to the holders of Klépierre Shares on 12 January 2015.

The amount of the Klépierre dividend corresponds to the amount of the per Share dividend distributed by Corio divided by 1.14 and derives from all of the real estate businesses of the Group that are exempt from corporate income tax (falling within the scope of the "SIIC" regime – French REIT regime).

All Klépierre Shares, including the New Klépierre Shares received in the context of the Offer, and as the case may be, the Merger, will be entitled to the remainder of the dividend to be paid by Klépierre for the fiscal year 2014 following the Klépierre annual shareholders' meeting to be held in 2015.

Further information

The information in this press release is not intended to be complete. For further information in relation to the Offer explicit reference is made to the Offer Memorandum and Prospectus, which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, which contains the information required by Article 18 Paragraph 2 and Annex G of the Decree.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, the Prospectus, or the Position Statement. Additional information regarding the Offer is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum, the Prospectus, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Prospectus, and the Position Statement. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report submitted by the Klépierre Executive Board (which includes Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (together the "**Merger Terms**"). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Terms are available on the Klépierre website (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are available on the Corio website (www.corio-eu.com). Digital copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are also available free of charge at the offices of Corio at the address mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

Exchange Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Klépierre

Klépierre S.A.
26 boulevard des Capucines
75009 Paris
France

Corio

Corio N.V.
Hoog Catharijne

Van Duvenborch Building
Stationsplein 97
3503 RE Utrecht
The Netherlands

Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

7. The following press release has been published by the Issuer on 15 January 2015:

This is a press release by Klépierre S.A. in connection with the public exchange offer by Klépierre for all the issued and outstanding shares in Corio N.V. The Offer is made solely pursuant to the Offer Memorandum, dated 27 October 2014, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

RECOMMENDED EXCHANGE OFFER FOR CORIO: UPDATE ON SETTLEMENT

Paris, 15 January 2015 – Klépierre S.A. ("Klépierre") (Euronext Paris) announces in connection with its recommended public exchange offer (the "Offer") for all issued and outstanding shares (the "Shares") in Corio N.V. ("Corio") that settlement has occurred today for all Shares tendered under the Offer during the Acceptance Period that ended on 8 January 2015. This press release also provides for a further update on the status of the Offer.

Settlement and listing on Euronext Amsterdam and Euronext Paris

Settlement has occurred today for the 84,727,783 Corio Shares (representing 84.07% of the issued and outstanding Shares) tendered under the Offer during the Acceptance Period. To that end, Klépierre has issued an aggregate of 96,589,672 New Klépierre Shares as Offer Consideration for the Shares tendered under the Offer during the Acceptance Period. No specific action is required from Shareholders regarding the delivery of the Offer Consideration, which will occur in the manner set out in detail in Section 5.9 of the Offer Memorandum.

The Klépierre Shares, including the New Klépierre Shares, are admitted to listing and trading on both Euronext Amsterdam and Euronext Paris as of today.

Changes in the composition of the Klépierre Boards and the Corio Boards

The appointment of John Carrafiell and Jeroen Drost as new members of the Klépierre Supervisory Board and the resignation of Philip Thel as a member of the Klépierre Supervisory Board, have become effective as of today. Aside from that, the Klépierre Supervisory Board remains unchanged and will continue to be chaired by David Simon.

The Klépierre Executive Board, comprised of Laurent Morel, Jean Michel Gault and Jean Marc Jestin will remain unchanged because the terms pursuant to which the fourth member would serve on the Klépierre Executive Board were not agreed. His appointment to the Klépierre Executive Board, as announced in the press release dated 27 October 2014, will not come into effect. The future addition of a member to the Klépierre Executive Board will be determined by the Supervisory Board

The appointment of Jean-Marc Jestin (CEO) and Bruno Valentin (CFO) as new members of the Corio Management Board and the resignation of Gerard Groener and Ben van der Klift as members of the Corio Management Board, have become effective as of today. Frédéric Fontaine continues to serve as CDO on the Corio Management Board.

The appointment of Laurent Morel (as Chairman), Jean-Michel Gault and Marie-Thérèse Dimasi as new members of the Corio Supervisory Board and the resignation of Derk Doijer, Gobert Beijer and John Carrafiell as members of the Corio Supervisory Board, have become effective as of today. Robert van der Meer (as representative of the Corio Works Council) and Roel van den Berg continue to serve as members of the Corio Supervisory Board.

Post-Acceptance Period

Shareholders who have not yet tendered their Shares under the Offer will have the opportunity to tender their Shares during the post-closing acceptance period (the "**Post-Closing Acceptance Period**"), which commenced on 12 January 2015 and will expire at 17:40 hours CET on 16 January 2015. Shareholders can tender their Shares during the Post-Closing Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Klépierre will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17 Paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the "**Decree**") no later than on the third Business Day following the last day of the Post-Acceptance Period, i.e. at the latest on 21 January 2015.

Further information

The information in this press release is not intended to be complete. For further information in relation to the Offer explicit reference is made to the Offer Memorandum and Prospectus, which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, which contains the information required by Article 18 Paragraph 2 and Annex G of the Decree.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, the Prospectus, or the Position Statement. Additional information regarding the Offer is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum, the Prospectus, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Prospectus, and the Position Statement. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report submitted by the Klépierre Executive Board (which includes Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (together the "**Merger Terms**"). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Terms are available on the Klépierre website (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are available on the Corio website (www.corio-eu.com). Digital copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are also available free of charge at the offices of Corio at the address mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

Exchange Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Klépierre

Klépierre S.A.
26 boulevard des Capucines
75009 Paris
France

Corio

Corio N.V.
Hoog Catharijne
Van Duvenborch Building
Stationsplein 97
3503 RE Utrecht
The Netherlands

Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S.

holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

8. The following press release has been published by the Issuer on 15 January 2015:

This is a press release by Klépierre S.A. in connection with the public exchange offer by Klépierre for all the issued and outstanding shares in Corio N.V. The Offer is made solely pursuant to the Offer Memorandum,

dated 27 October 2014, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Press Release

15 January 2015

UPDATE ON RECOMMENDED EXCHANGE OFFER FOR CORIO

Paris, 15 January 2015 – Klépierre S.A. ("Klépierre") (Euronext Paris) announces that more than 85% of all issued and outstanding shares (the "Shares") in Corio N.V. ("Corio") had been tendered for acceptance under the recommended public exchange offer (the "Offer") made by Klépierre for all issued and outstanding shares (the "Shares") in Corio.

Klépierre releases this information in connection with the announcement by certain indices in which Corio is included that Corio will only be deleted from such indices following a minimum 85% acceptance level under the Offer, which deletion would allow certain investment funds to tender their Shares under the Offer in the post-closing acceptance period (the "Post-Closing Acceptance Period").

The Post-Closing Acceptance Period commenced on 12 January 2015 and will expire at 17:40 hours CET on 16 January 2015.

Klépierre will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17 Paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the "**Decree**") no later than on the third Business Day following the last day of the Post-Acceptance Period i.e. at the latest on 21 January 2015.

Further information

The information in this press release is not intended to be complete. For further information in relation to the Offer explicit reference is made to the Offer Memorandum and Prospectus, which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, which contains the information required by Article 18 Paragraph 2 and Annex G of the Decree.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, the Prospectus, or the Position Statement. Additional information regarding the Offer is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum, the Prospectus, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Prospectus, and the Position Statement. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report submitted by the Klépierre Executive Board (which includes Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (together the "**Merger Terms**"). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Terms are available on the Klépierre website (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are available on the Corio website (www.corio-eu.com). Digital

copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are also available free of charge at the offices of Corio at the address mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

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Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession

the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

9. The following press release has been published by the Issuer on 15 January 2015:



15 January 2015

A *Société Anonyme* with an Executive Board and a Supervisory Board, with capital of €414,484,016.80
Registered office: 26, boulevard des Capucines, 75009 PARIS
780 152 914 RCS PARIS

INFORMATION RELATING TO THE TOTAL NUMBER OF VOTING RIGHTS AND SHARES COMPRISING THE AUTHORISED SHARE CAPITAL

IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 233-8 II OF THE COMMERCIAL
CODE AND ARTICLE 223-16 OF THE GENERAL REGULATION OF THE FRENCH FINANCIAL
MARKETS AUTHORITY

Date	Old total number of shares comprising the authorised share capital	Old total number of voting rights	Reason for the amendment	New total number of shares comprising the authorised share capital	New total number of voting rights
15 January 2015	199,470,340	199,470,340	Capital increase	296,060,012	296,060,012*

* including 3,345,887 treasury shares (on 14 January 2015) stripped of voting rights pursuant to Article L. 225-210 of the Commercial Code.

10. The following press release has been published by the Issuer on 16 January 2015:

This is a joint press release by Klépierre S.A. ("Klépierre") and Corio N.V. ("Corio") pursuant to Section 17 Paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft, the "Decree") in connection with the public exchange offer by Klépierre for all the issued and outstanding shares in Corio. The Offer is made solely pursuant to the Offer Memorandum, dated 27 October 2014, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum dated 27 October 2014.

Joint Press Release

16 January 2015

KLÉPIERRE COMPLETES POST-CLOSING ACCEPTANCE PERIOD IN RELATION TO ITS OFFER FOR CORIO

- *Klépierre holds 93.6% of all Shares after the Post-Closing Acceptance Period*
- *Klépierre and Corio confirm their intention to implement the Merger*

Paris/Utrecht, 16 January 2015 – Klépierre S.A. (Klépierre) (Euronext Paris and Amsterdam) and Corio N.V. (Corio) (Euronext Amsterdam) today announce that the post-closing acceptance period (*na-aanmeldingstermijn*) (the "**Post-Closing Acceptance Period**") relating to the recommended public exchange offer (the "**Offer**") for all of Corio's issued and outstanding ordinary shares ("**Shares**") expired at 17:40 hours CET on Friday, January 16, 2015. During the Post-Closing Acceptance Period, 9,628,837 Shares, representing approximately 9.6% of all Shares, were tendered. The Shares tendered in the Post-Closing Acceptance Period, together with the 84,727,783 Shares that were already held by Klépierre following Settlement of the Shares tendered in the Acceptance Period, represent approximately 93.6% of all Shares.

Shareholders who have accepted the Offer will receive 1.14 New Klépierre Shares (the "**Offer Consideration**") for each Share validly tendered (or defectively tendered, provided that such defect has been waived by Klépierre) and transferred for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions. Consequently, Klépierre will issue and deliver in the aggregate 10,976,874 New Klépierre Shares to the Shareholders that tendered their Shares in the Post-Closing Acceptance Period.

The Offer Consideration in respect of each Tendered Share transferred during the Post-Acceptance Period will be paid, at the latest, within 5 Business Days following the date on which the relevant Shareholder transferred its Shares to Klépierre.

Merger

Klépierre and Corio confirm their intention to implement the statutory cross-border merger between Klépierre and Corio ("**the Merger**") in accordance with the terms of the Merger Proposal. It is expected that the Merger will be completed on 31 March 2015. The exchange ratio to be applied in the Merger will be equal to the exchange ratio applied in the Offer, being 1.14 New Klépierre Shares for each Share.

Further information

The information in this press release is not intended to be complete. For further information in relation to the Offer explicit reference is made to the Offer Memorandum and Prospectus, which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, which contains the information required by Article 18 Paragraph 2 and Annex G of the Decree.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, the Prospectus, or the Position Statement. Additional information regarding the Offer is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum, the Prospectus, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Prospectus, and the Position Statement. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report submitted by the Klépierre Executive Board (which includes Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (together the "**Merger Terms**"). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Terms are available on the Klépierre website (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are available on the Corio website (www.corio-eu.com). Digital copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are also available free of charge at the offices of Corio at the address mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

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Restrictions

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the

Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at (www.klepierre.com).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

11. The following press release has been published by the Issuer on 19 January 2015:

19 January 2015



A *Société Anonyme* with an Executive Board and a Supervisory Board, with capital of €429,851,640.40
Registered office: 26, boulevard des Capucines, 75009 PARIS
780 152 914 RCS PARIS

**INFORMATION RELATING TO THE TOTAL NUMBER OF VOTING RIGHTS AND SHARES
COMPRISING THE AUTHORISED SHARE CAPITAL**

IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 233-8 II OF THE COMMERCIAL
CODE AND ARTICLE 223-16 OF THE GENERAL REGULATION OF THE FRENCH FINANCIAL
MARKETS AUTHORITY

Date	Old total number of shares comprising the authorised share capital	Old total number of voting rights	Reason for the amendment	New total number of shares comprising the authorised share capital	New total number of voting rights
19 January 2015	296,060,012	296,060,012	Capital increase	307,036,886	307,036,886*

* including 3,342,257 treasury shares (on 16 January 2015) stripped of voting rights pursuant to Article L. 225-210 of the Commercial Code.

PERSONS RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Third Prospectus Supplement

Jean-Michel Gault, *membre du Directoire*

Declaration by person responsible for the Third Prospectus Supplement

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

Paris, 20 January 2015

Klépierre

26, boulevard des Capucines

75009 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 Third Prospectus Supplement the visa no. 15-025 on 20 January 2015. This Third Prospectus Supplement, the Second Prospectus Supplement, the 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.