

**Final Terms dated 17 February 2016**



**KLEPIERRE**

Issue of €500,000,000 1.875 per cent. Notes due 19 February 2026  
(the "Notes")

issued under the €5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 99.702 per cent.

Series no.: 9

Tranche no.: 1

**BNP PARIBAS**

**DEUTSCHE BANK AG**

**HSBC**

**ING**

**NATIXIS**

**BANCA IMI S.p.A**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**BARCLAYS BANK PLC**

**CM-CIC MARKET SOLUTIONS**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**THE ROYAL BANK OF SCOTLAND**

Joint Bookrunners

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 24 March 2015 which received visa no. 15-108 from the *Autorité des marchés financiers* ("**AMF**") in France on 24 March 2015, as supplemented by the supplements to the base prospectus dated 7 May 2015 (visa no. 15-181 from the AMF), 17 September 2015 (visa no. 15-492 from the AMF), 2 November 2015 (visa no. 15-553 from the AMF), 22 December 2015 (visa no. 15-640 from the AMF) and 10 February 2016 (visa no. 16-043 from the AMF) respectively (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**").

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

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|--|---|
| 1. <b>Issuer:</b>  | Klépierre   |
| 2. (i) <b>Series Number:</b>                                       | 9   |
| (ii) <b>Tranche Number:</b>  | 1   |
| 3. <b>Specified Currency or Currencies:</b>                        | Euro ("€")  |
| 4. <b>Aggregate Nominal Amount of Notes:</b>                       |   |
| (i) Series:  | €500,000,000  |
| (ii) Tranche:  | €500,000,000  |
| 5. <b>Issue Price:</b>   | 99.702 per cent. of the Aggregate Nominal Amount  |
| 6. <b>Specified Denomination:</b>                                  | €100,000  |
| 7. (i) <b>Issue Date:</b>  | 19 February 2016  |
| (ii) <b>Interest Commencement Date:</b>                            | Issue Date  |
| 8. <b>Maturity Date:</b>   | 19 February 2026  |
| 9. <b>Interest Basis:</b>  | 1.875 per cent. <i>per annum</i> Fixed Rate<br>(further particulars specified below)                                    |
| 10. <b>Redemption/Payment Basis:</b>                               | Redemption at par   |
| 11. <b>Change of Interest or Redemption/Payment Basis:</b>         | Not Applicable  |
| 12. <b>Put/Call Options:</b>                                       | Make-Whole Redemption<br>Residual Maturity Call Option<br>Clean-up Call Option<br>(further particulars specified below) |
| 13. <b>Date of corporate authorisations for issuance of Notes:</b> | Decisions of the Supervisory Board  |

(*Conseil de Surveillance*) of the Issuer dated 24 September 2015, Executive Board (*Directoire*) of the Issuer dated 19 October 2015 and Jean-Michel Gault, Member of the Executive Board (*membre du Directoire*) of the Issuer dated 17 February 2016

**14. Method of distribution:** Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.875 per cent. *per annum* payable annually in arrear
  - (ii) Interest Payment Dates: 19 February in each year up to and including the Maturity Date, commencing on 19 February 2017
  - (iii) Fixed Coupon Amount: €1,875 per €100,000 in Specified Denomination
  - (iv) Broken Amount: Not Applicable
  - (v) Day Count Fraction: Actual/Actual-ICMA
  - (vi) Determination Date: 19 February in each year
  - (vii) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
- 16. Floating Rate Notes Provisions:** Not Applicable
- 17. Zero Coupon Notes Provisions:** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

- 18. Call Option:** Not Applicable
- 19. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Margin: +0.25 per cent. *per annum*
  - (ii) Make-Whole Redemption Rate: Reference Dealer Quotation
  - (iii) Reference Screen Rate: Not Applicable
  - (iv) Reference Security: 0.50 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2026, with ISIN DE0001102390
  - (v) Reference Dealers: As set out in the Conditions
  - (vi) Calculation Agent: BNP Paribas Securities Services
  - (vii) If redeemable in part:
    - (a) Minimum Redemption Amount: €5,000 per Note of €100,000 Specified Denomination
    - (b) Maximum Redemption Amount: €100,000 per Note of €100,000 Specified Denomination
- 20. Residual Maturity Call Option:** Applicable
- 21. Clean-up Call Option:** Applicable

- 22. Put Option:** Not Applicable
- 23. Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination, after taking into account any partial redemption pursuant to paragraph 19(vii)
- 24. Early Redemption Amount:**  
Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 7(e)) or for illegality (Condition 7(h)) or on event of default (Condition 10) or other early redemption: €100,000 per Note of €100,000 Specified Denomination, after taking into account any partial redemption pursuant to paragraph 19(vii)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)): Applicable
- 26. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):** Not Applicable
- 27. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 28. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:** Applicable
- 29. Redenomination provisions:** Not Applicable
- 30. Consolidation provisions:** Not Applicable
- 31. Masse (Condition 12):** Contractual Masse shall apply.  
  
The Representative will receive a remuneration of €500 (VAT excluded) per year in respect of its function, payable on each Interest Payment Date (excluding the Maturity Date), with a first payment on the Issue Date
- 32. Any applicable currency disruption/fallback provisions:** Not Applicable

## DISTRIBUTION

33. (i) **If syndicated, names of Managers:** BNP Paribas  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
ING Bank NV, Belgian Branch  
NATIXIS  
Banca Imi S.p.A  
Banco Bilbao Vizcaya Argentaria, S.A.  
Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
Crédit Industriel et Commercial S.A.  
The Royal Bank of Scotland plc
- (ii) **Stabilising Manager:** BNP Paribas
34. **If non-syndicated, name of Dealer:** Not Applicable
35. **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRA not applicable

## GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 5,000,000,000 Euro Medium Term Note Programme of Klépierre.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Klépierre:

By: Guy de Villenaut  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading (including AMF fees): €11,450

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): A-
- S&P is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### 3. NOTIFICATION

Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. YIELD

- Indication of yield: 1.908 per cent. *per annum* of the Aggregate Nominal Amount.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

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| ISIN Code:   | FR0013121753   |
| Common Code:   | 136711563  |
| Depositories:  |  |
| (a) Euroclear France to act as Central Depository:   | Yes  |
| (b) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme:   | No   |
| Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number: | Not Applicable   |
| Delivery:  | Delivery against payment   |
| Names and addresses of initial Paying Agent:   | BNP Paribas Securities Services<br>(affiliated with Euroclear France under number 29106)<br>Corporate Trust Services<br>Les Grands Moulins de Pantin<br>9 rue du Débarcadère<br>93500 Pantin<br>France |
| Names and addresses of additional Paying Agent:  | Not Applicable   |