

**Final Terms dated 26 January 2015**



**KLEPIERRE**

Issue of €100,000,000 1.75 per cent. Notes due 6 November 2024 (the “**Notes**”) to be assimilated (*assimilées*) and form a single series with the existing €500,000,000 1.75 per cent. Notes due 6 November 2024 issued on 6 November 2014 under the €5,000,000,000 Euro Medium Term Note Programme of Klépierre

Issue Price: 103.211 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €397,950 corresponding to accrued interest for the period from, and including, 6 November 2014 to, but excluding, 28 January 2015

Series no.: 6

Tranche no.: 2

**Manager**

**J.P. MORGAN**

## 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 25 April 2014 which received visa no. 14-161 from the *Autorité des marchés financiers* ("**AMF**") in France on 25 April 2014, as supplemented by the supplements to the base prospectus dated 4 September 2014, 27 October 2014 and 20 January 2015 which received, respectively, visa no. 14-480 from the AMF on 4 September 2014, visa no. 14-573 from the AMF on 27 October 2014 and visa no. 15-025 from the AMF on 20 January 2015 (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 (i) 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 (ii) 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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| <b>1. Issuer:</b>  | Klépierre  |
| <b>2. (i) Series Number:</b>                                       | 6  |
| <b>(ii) Tranche Number:</b>  | 2  |
| <b>3. Specified Currency or Currencies:</b>                        | Euro ("€")   |
| <b>4. Aggregate Nominal Amount of Notes:</b>                       |  |
| (i) Series:  | €600,000,000   |
| (ii) Tranche:  | €100,000,000   |
|  | The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing €500,000,000 1.75 per cent. Notes due 6 November 2024 issued on 6 November 2014 (the " <b>Existing Notes</b> ") as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (i.e., 9 March 2015) (the " <b>Assimilation Date</b> "). |
| <b>5. Issue Price:</b>   | 103.211 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €397,950 corresponding to accrued interest for the period from, and including, 6 November 2014 to, but excluding, the Issue Date.   |
| <b>6. Specified Denomination:</b>                                  | €100,000   |
| <b>7. (i) Issue Date:</b>  | 28 January 2015  |
| <b>(ii) Interest Commencement Date:</b>                            | 6 November 2014  |
| <b>8. Maturity Date:</b>   | 6 November 2024  |
| <b>9. Interest Basis:</b>  | 1.75 per cent. Fixed Rate  |
| <b>10. Redemption/Payment Basis:</b>                               | Redemption at par  |
| <b>11. Change of Interest or Redemption/Payment Basis:</b>         | Not Applicable   |
| <b>12. Put/Call Options:</b>                                       | Issuer Call<br>(further particulars specified below)   |
| <b>13. Date of corporate authorisations for issuance of Notes:</b> | Decisions of the Supervisory Board ( <i>Conseil de Surveillance</i> ) of the Issuer dated 16 October 2014, Executive Board ( <i>Directoire</i> ) of the Issuer dated 27 October 2014 and Laurent Morel, Chairman of the Executive  |

- 14. Method of distribution:** Non-syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.75 per cent. *per annum* payable annually in arrear
  - (ii) Interest Payment Date: 6 November in each year
  - (iii) Fixed Coupon Amount: €1,750 per €100,000 in Specified Denomination
  - (iv) Broken Amount: Not Applicable
  - (v) Day Count Fraction: Actual/Actual-ICMA
  - (vi) Determination Dates: 6 November 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:** Applicable
- (i) Optional Redemption Dates: At any time on or after 6 August 2024 (three months prior to the Maturity Date)
  - (ii) Optional Redemption Amount of each Note: €100,000
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: Not Applicable
    - (b) Maximum Redemption Amount: Not Applicable
- 19. Put Option:** Not Applicable
- 20. Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination
- 21. 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

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. 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
- 23. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):** Not Applicable
- 24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 25. Purchase in accordance with Article L.213-1**

- A and D.213-1 A of the French Code monétaire et financier:** Applicable
- 26. Redenomination provisions:** Not Applicable
- 27. Consolidation provisions:** Not Applicable
- 28. Masse (Condition 12):** Contractual Masse shall apply  
 Name and address of the Representative:  
 MASSQUOTE S.A.S.U.  
 RCS 529 065 880 Nanterre.  
 33, rue Anna Jacquin  
 92100 Boulogne Billancourt  
 France  
 represented by its Chairman.
- Name and address of the alternate Representative:  
 Gilbert Labachotte  
 8, boulevard Jourdan  
 75014 Paris  
 France
- The Representative will receive a remuneration of €450 per year in respect of its function
- 29. Any applicable currency disruption/fallback provisions:** Not Applicable

#### **DISTRIBUTION**

- 30. (i) If syndicated, names of Managers:** Not Applicable
- (ii) Stabilising Manager:** Not Applicable
- 31. If non-syndicated, name of Dealer:** J.P. Morgan Securities plc
- 32. 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 €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:

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 28 January 2015.
- (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: The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading (including AMF fees): €9,900

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): A-, stable outlook
- 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. 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.

### 4. YIELD

- Indication of yield: 1.396 per cent. *per annum* of the Aggregate Nominal Amount of the Tranche.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- ISIN Code: FR0012477206 until the Assimilation Date and thereafter FR0012283653
- Common Code: 117586669 until the Assimilation Date and thereafter 113273615
- Depositaries:
- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary 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 (affiliated with Euroclear France under number 29106) Corporate Trust Services Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France
Names and addresses of additional Paying Agent (if any):	Not Applicable