

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 19 May 2020



KLEPIERRE

Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621

Issue of €100,000,000 1.10 per cent. Notes due 25 May 2022
(the “Notes”)

issued under the € 7,000,000,000 Euro Medium Term Note Programme of Klépierre

Series no.: 15

Tranche no.: 1

UNICREDIT BANK

as Dealer

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 13 May 2020 which received approval number 20-191 from the *Autorité des marchés financiers* ("**AMF**") in France on 13 May 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.klepierre.com) where copies may be obtained.

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| 1. | Issuer: | Klépierre |
| 2. | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €100,000,000 |
| | (ii) Tranche: | €100,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 25 May 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 May 2022 |
| 9. | Interest Basis: | 1.10 per cent. Fixed Rate
(Further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Make-Whole Redemption
Residual Maturity Call Option
(Further particulars specified below) |
| 13. | Date of corporate authorisations for issuance of Notes: | Decision of (i) the Supervisory Board (<i>Conseil de Surveillance</i>) of the Issuer dated 12 December 2019 and (ii) the |

Executive Board (*Directoire*) of the Issuer
dated 15 April 2020

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes Provisions: Applicable

(i) Rate of Interest: 1.10 per cent. *per annum* payable annually
in arrear

(ii) Interest Payment Dates: 25 May 2021 and 25 May 2022

Adjusted in accordance with the
Following Business Day Convention / Not
adjusted

(iii) Fixed Coupon Amount €1,100 per Note of €100,000 Specified
Denomination

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual-ICMA

(vi) Determination Date(s): 25 May in each year

16. Floating Rate Notes Provisions: Not Applicable

17. Inverse Floating Rate Notes Provisions: Not Applicable

18. Fixed/Floating Rate Notes Provisions: Not Applicable

19. Zero Coupon Notes Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

21. Make-Whole Redemption: Applicable

(i) Make-Whole Redemption Margin: Bund + 0.30 per cent. *per annum*

(ii) Make-Whole Redemption Rate: Reference Dealer Quotation

(iii) Reference Screen Rate: Not Applicable

(iv) Reference Security: Federal Government Bond of
Bundesrepublik Deutschland
(*Bundesschatzanweisungen*) ("**Bund**")

		due 11 March 2022 with ISIN DE0001104792
(v)	Reference Dealers:	As set out in the Conditions
(vi)	Calculation Agent:	Société Générale – Société Générale 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
22.	Residual Maturity Call Option:	Applicable
	(i) Optional Redemption Date(s)	As from 25 February 2022
	(ii) Optional Redemption Amount(s) of each Note:	Final Redemption Amount (as specified in paragraph 25 below)
23.	Clean-up Call Option:	Not Applicable
24.	Put Option:	Not Applicable
25.	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(e)) or for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption:	€100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(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

28. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable
29. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable.
30. **Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Monetary and Financial Code (*Code monétaire et financier*):** Applicable
31. **Redenomination provisions:** Not Applicable
32. **Consolidation provisions:** Not Applicable
33. **Masse (Condition 11):** Contractual Masse shall apply.
- Name and address of the Representative:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 7bis, rue de Neuilly
 F-92110 Clichy
- Mailing address:
 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
- The Representative will receive a remuneration of €450 (VAT excluded) per year in respect of its function, payable on each Interest Payment Date (excluding the Maturity Date) with a first payment at the Issue Date.
34. **Any applicable currency disruption/fallback provisions:** Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable

36. If non-syndicated, name of Dealer: UniCredit Bank AG

37. 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 7,000,000,000 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: Jean-Michel Gault, Deputy Chief Executive Officer and Member of the Executive Board

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): 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: €2,350

2. RATINGS

- Ratings: The Notes to be issued will not be specifically rated.
Issuer Rating:
S&P Global Ratings 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) 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. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: See the “*Use of Proceeds*” section of the Base Prospectus
- (ii) Estimated net proceeds: EUR 99,950,000

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield:

1.10 per cent *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code:

FR0013514213

Common Code:

217858682

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent:

Société Générale
Société Générale Securities Services
(affiliated with Euroclear France
under number 042)
CS 30812
32, rue du Champ de Tir
44308 Nantes Cedex 3
France

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable