

**Certificate of Approval of a Prospectus
in accordance with Articles 17 and 18 of Directive 2003/71/EC**

To :

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)
FINANCIAL SERVICES AUTHORITY (FSA)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN)
COMMISSION BANCAIRE FINANCIERE ET DES ASSURANCES (CBFA)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IFSRA)
AUTORITEIT FINANCIERE MARKTEN (AFM)
FINANZMARKTAUFSICHT (FMA)
FINANSTILSYNET

From :

Autorité des marchés financiers (AMF)

17, place de la Bourse
75002 PARIS
FRANCE

We hereby certify that the base prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC and was approved by us on March 31, 2011.

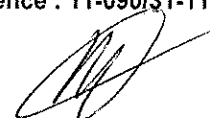
Name of Issuer : KLEPIERRE

Registered Office : 21 avenue Kléber 75016 Paris

Type of Securities (references to the annexes of regulation EC 809/2004 according to which the prospectus was drawn up) : Annexes 9, 12 and 13

Guarantor : not applicable

Date : March 31, 2011
Reference : 11-090/31-11



Benoît de JUVIGNY
Secrétaire Général Adjoint
Autorité des marchés financiers
(AMF)
17, place de la Bourse
75002 PARIS

Attachment :

(1) Base prospectus approved on March 31, 2011.