

**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 CONDUCT AUTHORITY (FCA)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BAFIN)  
FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)  
CENTRAL BANK OF IRELAND  
AUTORITEIT FINANCIËLE MARKTEN (AFM)  
FINANZMARKTAUFSICHT (FMA)  
FINANSTILSYNET (Norway)

**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 as amended by the Directive 2010/73/EU and was approved by us on March 24, 2015.

**Name of Issuer :** KLEPIERRE

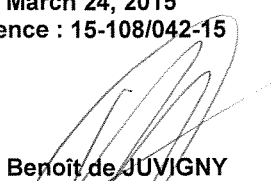
**Registered Office :** 21 avenue Kléber 75016 Paris

**Type of Securities (references to the annexes of regulation EC 809/2004 according to which the prospectus was drawn up) :** Annexes 4, 5, 22 and 30

**Guarantor :** not applicable

**We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC, the omission of the information required under on the following grounds:** not applicable

Date : March 24, 2015  
Reference : 15-108/042-15

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

**Attachments :**

- (1) Base prospectus approved on March 24, 2015.
- (2) Translation of the summary.