



Press release

KLÉPIERRE ANNOUNCES THE PROMOTION OF JEAN-MARC JESTIN AS ITS NEW CHAIRMAN OF THE EXECUTIVE BOARD

Paris – November 7, 2016

The Supervisory Board, as part of its succession plan for Klépierre management, held a meeting on November 7, 2016 and unanimously decided to promote Jean-Marc Jestin, current member of the Executive Board, to the role of Chairman of the Executive Board, with effect from the date hereof, thus replacing Laurent Morel. The transition is part of the Supervisory Board's succession plan that included Jean-Marc Jestin's appointment as Chief Operating Officer and member of the Executive Board of Klépierre in 2012.

"This is the right time for Jean-Marc Jestin to become Klépierre's next Chairman of the Executive Board. We have selected a highly qualified leader at a time when Klépierre is in a very strong financial and operational position," said Mr. David Simon, Chairman of the Klépierre Supervisory Board.

"Since joining Klépierre in 2012, Jean-Marc has been an outstanding Chief Operating Officer," Mr. Simon continued. *"He has an in-depth knowledge of the organization and his tenure has yielded excellent operating improvements and financial results across the company, including being instrumental in leading the highly successful acquisition and integration of Corio. His leadership, combined with his vision and energy, will help set the tone for the future of Klépierre. The entire Supervisory Board is pleased that its succession planning has produced an executive of Jean-Marc's caliber who is ready to be the company's Chairman of the Executive Board and lead the implementation of our going-forward strategies."*

The Supervisory Board wishes to thank Laurent Morel for his role in the development and growth of Klépierre, making it today one of the leaders of the industry in Continental Europe. *"He has been a trusted and valued leader of Klépierre, and we wish him well in his future endeavors,"* said Mr. Simon.

"After these very active and transformational years for Klépierre, I am extremely proud of the company's achievements and I am sure it will be in good hands to continue on its successful track," said Laurent Morel.

"I am excited and honored to become Chairman of the Executive Board," said Jean-Marc Jestin. *"We have an incredibly talented management team and we will continue to be laser-focused on maximizing opportunities for the company and delivering high quality shopping experience for our customers and tenants as well as robust and sustainable financial performances for the benefit of our shareholders."*

The Group will continue to be under the management of an Executive Board, which will now be composed of Jean-Marc Jestin and Jean-Michel Gault, Deputy CEO.

ABOUT KLÉPIERRE

A leading pure play shopping center property company in Europe, Klépierre combines development, rental, property and asset management skills. The company's portfolio is valued at EUR 22.6 billion at June 30, 2016 and comprises large shopping centers in 16 countries in Continental Europe which altogether welcome 1.2 billion visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and included in the CAC 40, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and Euronext Low Carbon 100 Europe, and is ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions underscore the Group's commitment to a proactive sustainable development policy.

For more information, visit our website: www.klepierre.com

AGENDA

February 6, 2017 **Full year earnings** (press release after market close)

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This press release is available on Klépierre's website: www.klepierre.com