



Joint Press Release

19 March 2015

Klépierre and Corio will merge on March 31, 2015

Klépierre S.A. (Klépierre) (Euronext Paris and Amsterdam) and Corio N.V. (Corio) (Euronext Amsterdam) today announce that all conditions precedent to the implementation of the merger of Klépierre and Corio have been fulfilled. The merger is scheduled to take effect on 31 March 2015, 23:59 hrs CET.

In connection with the public exchange offer (the "**Offer**") by Klépierre for all of Corio's issued and outstanding ordinary shares, Klépierre and Corio agreed to further integrate their businesses after completion of the Offer by means of a cross-border merger with Klépierre as the surviving entity and Corio as the disappearing entity (the "**Merger**"). The general meetings of shareholders of Corio and Klépierre held respectively on 8 and 11 December 2014 passed, by an overwhelming majority, a resolution approving the merger of the two companies. Klépierre and Corio have now established that all conditions precedent to the implementation of the Merger have been fulfilled.

Effectiveness of the Merger

In accordance with the Merger Proposal, the Merger will take effect on 31 March 2015, 23:59 hrs CET (the "**Merger Date**"), provided that no unforeseen circumstance would occur as a result of which any of the conditions precedent would no longer be fulfilled. As a result of the Merger, Klépierre will acquire all assets and liabilities of Corio by operation of law and Corio will cease to exist and as a result thereof be delisted from Euronext Amsterdam. Corio shareholders will, by operation of law, become shareholders of Klépierre.

Exchange Ratio

The exchange ratio to be applied in the Merger shall be equal to the exchange ratio applied in the Offer. As a result thereof, upon the Merger taking effect, by virtue of such Merger and without any further action on the part of Klépierre or any Corio shareholder, the remaining Corio shareholders will receive 1.14 (one and fourteen hundredths) Klépierre share for each Corio share that they hold.

Klépierre shall therefore issue 7,319,177 new shares, in consideration for the 6,420,331 Corio shares held by the remaining minority shareholders of Corio.

Delivery of new Klépierre shares

Any trades in Corio shares that are made in the two trading days preceding the Merger Date will, as a result of the Merger taking effect and the Corio shares ceasing to exist prior to the settlement of such trades, be settled after the Merger Date by the delivery of new Klépierre shares allotted in the Merger.

The new Klépierre shares issued in the context of the Merger, will be entitled to the remainder of the dividend to be paid by Klépierre for the fiscal year 2014 following the Klépierre annual shareholders' meeting to be held in 2015. The shares will go ex-dividend on 17 April 2015 and the dividend, which represents 0.69 euro per share, will be paid in cash on 21 April 2015.

Indicative Timing

Date	Event
31 March 2015	Last trading date of Corio shares on Euronext Amsterdam
31 March 2015	Effective date of the Merger
2 April 2015	Delivery of new Klépierre shares to the former Corio shareholders

Further information

The information in this press release contains selected, condensed information regarding the Merger and is not intended to be complete. For further information in relation to the Merger explicit reference is made to the common draft cross-border merger terms dated 24 October 2014 (the "**Merger Proposal**"), the special report submitted by the Klépierre Executive Board (which includes the Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (the "**Merger Terms**"). Further reference is made to the Offer Memorandum and Prospectus prepared in connection with the Offer, all of which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus).

Corio shareholders are advised to review the Merger Terms, the Offer Memorandum and the Prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Merger Terms, Offer Memorandum and the Prospectus are available on the Klépierre website (www.klepierre.com) and the Corio website (www.corio-eu.com). Copies of these documents are also available free of charge at the offices of Klépierre, Corio and the Exchange Agent, at the addresses mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Merger Terms, the Offer Memorandum or the Prospectus.

Exchange Agent

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3503 RE Utrecht, the Netherlands

About Klépierre

A leading shopping center property company in Europe, Klépierre combines development, rental, property, and asset management skills. Its portfolio is valued at 21 billion euros on 31 December 2014, including on a proforma basis, the acquisition of Corio in January 2015, and essentially comprises large shopping centers in 16 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholders are Simon Property Group, world leader in the shopping center industry, BNP Paribas and APG.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and Euronext Amsterdam and is included in the CAC Next20 and CAC Large 60 indexes (effective March 20, 2015 after market close), the SBF 80, the EPRA Euro Zone, and the GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 - and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre is also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions mark the Group's commitment to a voluntary sustainable development policy.

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

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