

Final Terms

Loan no 108

under the Swedish MTN Programme of Kungsleden AB (publ)

The Terms and Conditions dated 22 September 2017 of the aforementioned MTN Programme shall apply to this Loan, along with the Final Terms set out below. The Terms and Conditions for the MTN Programme are set out in the Company's base prospectus dated 31 May 2018, together with any supplementary prospectus published from time to time and prepared for the MTN Programme pursuant to article 5.4 of Directive 2003/71/EC (along with relevant implementing measures under this Directive in each Member State and in its current wording, including amendments via Directive 2010/73/EC to the extent implemented in the relevant Member State, referred to as the "Prospectus Directive") (the "**Base Prospectus**"). Capitalised terms used below shall have the meaning given to them in the Terms and Conditions, or as otherwise set out in the Base Prospectus.

Complete information about the Company and the offer can only be obtained through a combination of the Base Prospectus (including any supplementary prospectus) and these Final Terms. Investors considering an investment in MTN must read these Final Terms together with the Base Prospectus (including any supplementary prospectus). The Base Prospectus and any supplementary prospectus are available at www.kungsleden.se.

GENERAL

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| 1. | Loan Number: | 108 |
| | (i) Tranche name | 1 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 500,000,000 |
| | (ii) for tranche 1: | SEK 500,000,000 |
| 3. | Price per MTN: | 100.00 % of the Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per MTN: | SEK 2,000,000 |
| 6. | Loan Date: | 28 September 2018 |
| 7. | Interest Commencement Date (if other than Loan Date): | Not Applicable |
| 8. | Settlement Date: | 28 September 2018 |
| 9. | Maturity Date: | 28 September 2021 |
| 10. | Basis for calculation of interest: | Floating Rate (FRN) |
| 11. | Amount as basis for calculation of interest: | Nominal Amount |

BASIS FOR CALCULATION OF RETURN

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| 12. | Fixed Interest Rate: | Not Applicable |
| 13. | Floating Rate (FRN): | Applicable |
| | (i) Base Rate: | 3 months STIBOR |
| | (ii) Margin: | 1.25 % annual interest calculated on the Nominal Amount |
| | (iii) Interest Determination Date: | Two Business Days prior to each Interest Period, first time 26 September 2018. |
| | (iv) Interest Period: | Period from 28 September 2018 to and including 28 December 2018 (the First Interest Period) and thereafter each period of about 3 months with the final day on an Interest Payment Date. |
| | (v) Interest Payment Date(s): | The Interest shall be payable quarterly in arrears on 28 September, 28 December, 28 March and 28 June, the first time on 28 December 2018 and last time on 28 September 2021. |
| | (vi) Risk factor: | In accordance with the risk factor with the heading "MTN with floating interest rate" in the Base Prospectus. |
| 14. | Zero Coupon Loan: | Not Applicable |
| 15. | Additional provisions applicable in relevant cases to MTN with Real Interest Rate: | Not Applicable |

REPAYMENT

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| 16. | Amount with which MTN is to be repaid at the Maturity date: | 100 % of Nominal Amount |
| 17. | MTN with voluntary early repayment options for the Company prior to the Maturity Date: | Not Applicable |
| 18. | MTN with voluntary early repayment options for Noteholders prior to the Maturity Date: | Not Applicable |

OTHER

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| 19. | Green Loan: | Not Applicable |
| 20. | Admitted to trading on a Regulated Market: | Applicable |
| | (i) Regulated Market: | Nasdaq Stockholm |
| | (ii) Estimate of total expenses in connection with admission to trading: | SEK 60,000 |
| | (iii) Total number of securities admitted to trading: | 250 |
| | (iv) Earliest date of admission to trading: | On or around the Settlement Date |
| | (v) Regulated Markets or equivalent markets known to the issuer of securities of the same class as the securities offered or to be admitted to trading are already admitted to trading: | Not Applicable |
| | (vi) Companies that have made a firm commitment to act as an intermediary in secondary trading: | Not Applicable |
| 21. | Interests: | Save for any fees payable to the Issuing Dealer, so far as the issuer is aware, no person involved in the issue of the Loan has an interest material to the offer. The Issuing Dealer and its affiliates have engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business. |
| 22. | Credit Rating for Loan: | Not Applicable |
| 23. | Resolution as basis for the Issue: | Not Applicable |
| 24. | Third party information: | Not Applicable |
| 25. | Issuing Dealer: | Skandinaviska Enskilda Banken AB (publ) |

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| 26. | Calculation Agent: | As set out in the Terms and Conditions |
| 27. | Agent: | As set out in the Terms and Conditions |
| 28. | ISIN: | SE0010599357 |

The Company confirms that the above supplementary terms and conditions are applicable to the Loan together with the Terms and Conditions and undertakes accordingly to pay principal and (where appropriate) interest. The Company also confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Company.

Stockholm 26 September 2018

Kungsleden AB (publ)

