

Form of Final Terms
Loan no 115
under the Swedish MTN Programme of
Kungsleden AB (publ)

The Terms and Conditions dated 25 May 2020 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 25 May 2020, together with any supplementary prospectus published from time to time and prepared for the MTN Programme pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") (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

- | | | |
|-----|--|-----------------------------|
| 1. | Loan Number: | 115 |
| | (i) Tranche name | 1 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 300,000,000 |
| | (ii) for tranche 1: | SEK 300,000,000 |
| 3. | Price per MTN: | 100 % of the Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per MTN: | SEK 2,000,000 |
| 6. | Loan Date: | 18 June 2020 |
| 7. | Interest Commencement Date (if other than Loan Date): | 18 June 2020 |
| 8. | Settlement Date: | 18 June 2020 |
| 9. | Maturity Date: | 18 June 2025 |
| 10. | Basis for calculation of interest: | Floating Rate (FRN) |
| 11. | Amount as basis for calculation of interest: | Nominal Amount |

BASIS FOR CALCULATION OF RETURN

12.	Fixed Interest Rate:	Not Applicable
13.	Floating Rate (FRN):	Applicable
	(i) Base Rate:	3 months STIBOR
	(ii) Margin:	+1.95 % annual interest calculated on the Nominal Amount
	(iii) Interest Determination Date:	Two Business Days prior to each Interest Period, first time 16 June 2020
	(iv) Interest Period:	Period from 18 June 2020 to and including the 18 September 2020 (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 last day of each Interest Period, 18 March, 18 June, 18 September and 18 December, the first time on 18 September 2020 and last time on 18 June 2025
	(vi) Risk factor:	In accordance with "Risk factors specific and material to MTN" 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

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


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 71,500
	(iii) Total number of securities admitted to trading:	150
	(iv) Earliest date of admission to trading:	18 June 2020

	(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.	Issuing and Paying Agent: (IPA):	Not Applicable
22.	CSD:	Euroclear Sweden
23.	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.
24.	Credit Rating for Loan:	Not Applicable
25.	Resolution as basis for the Issue:	Not Applicable
26.	Third party information:	Not Applicable
27.	Use of Proceeds:	General corporate purposes
28.	Estimated net amount of the proceeds:	SEK 300,000,000 less customary transaction costs and fees.
29.	Issuing Dealer:	Svenska Handelsbanken AB (publ)
30.	Calculation Agent:	Svenska Handelsbanken AB (publ)
31.	Agent:	Nordic Trustee & Agency AB (publ)
32.	ISIN:	SE0012676856

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 applicable) 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 15 June 2020

Kungsleden AB (publ)



Biljana Pehrsson