

**Final Terms**  
**Loan no 103**  
**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 25 September 2017, 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](http://www.kungsleden.se).

**GENERAL**

- |     |  |                                |
|-----|--|--------------------------------|
| 1.  | <b>Loan Number:</b>  | 103                            |
|     | (i) Tranche name   | 1                              |
| 2.  | <b>Aggregate Nominal Amount:</b>                             |                                |
|     | (i) for the Loan:  | SEK 600 000 000                |
|     | (ii) for tranche 1:  | SEK 600 000 000                |
| 3.  | <b>Price per MTN:</b>  | 99.942 % of the Nominal Amount |
| 4.  | <b>Currency:</b>   | SEK                            |
| 5.  | <b>Nominal Amount per MTN:</b>                               | SEK 1 000 000                  |
| 6.  | <b>Loan Date:</b>  | 18 January 2018                |
| 7.  | <b>Interest Commencement Date (if other than Loan Date):</b> | Loan Date                      |
| 8.  | <b>Settlement Date:</b>                                      | 18 January 2018                |
| 9.  | <b>Maturity Date:</b>  | 18 July 2019                   |
| 10. | <b>Basis for calculation of interest:</b>                    | Fixed Rate                     |
| 11. | <b>Amount as basis for calculation of interest:</b>          | Nominal Amount                 |

## BASIS FOR CALCULATION OF RETURN

- |     |   |  |
|-----|---|--|
| 12. | <b>Fixed Interest Rate:</b>   | Applicable   |
|     | (i) Interest Rate:  | 0.95 % annual interest calculated on Nominal amount  |
|     | (ii) Interest Period:   | Period from 18 January 2018 to and including the 18 July 2018 (the First Interest Period) and thereafter each period of about 12 months with the final day on an Interest Payment Date |
|     | (iii) Interest Payment Date(s):   | Annually the 18 July, the first time the 18 July 2018 and last time the 18 July 2019   |
|     | (iv) Risk factor:   | In accordance with the risk factor with the heading "MTN with fixed interest rate" in the Base Prospectus.   |
| 13. | <b>Floating Rate (FRN):</b>   | Not Applicable   |
| 14. | <b>Zero Coupon Loan:</b>  | Not Applicable   |
| 15. | <b>Additional provisions applicable in relevant cases to MTN with Real Interest Rate:</b> | Not Applicable   |

## REPAYMENT

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

## OTHER

- |     |  |                  |
|-----|--|------------------|
| 19. | <b>Green Loan:</b>   | Not Applicable   |
| 20. | <b>Admitted to trading on a Regulated Market:</b>                        | Applicable       |
|     | (i) Regulated Market:  | Nasdaq Stockholm |
|     | (ii) Estimate of total expenses in connection with admission to trading: | SEK 37 500       |
|     | (iii) Total number of securities admitted to trading:                    | 600              |
|     | (iv) Earliest date of admission to trading:                              | 18 January 2018  |

	(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.	<b>Interests:</b>	Not Applicable
22.	<b>Credit Rating for Loan:</b>	Not Applicable
23.	<b>Resolution as basis for the Issue:</b>	Not Applicable
24.	<b>Third party information:</b>	Not Applicable
25.	<b>Issuing Dealer:</b>	Danske Bank A/S, Danmark, Sverige Filial
26.	<b>Calculation Agent:</b>	As set out in the Terms and Conditions
27.	<b>Agent:</b>	As set out in the Terms and Conditions
28.	<b>ISIN:</b>	SE0010769794

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 12 January 2018

Kungsleden AB (publ)