

Final Terms
Loan no 104
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. These Final Terms replace the Final Terms dated 12 January 2018 whereby the Loan Amount is increased from SEK 250 000 000 to SEK 450 000 000.

GENERAL

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| 1. | Loan Number: | 104 |
| | (i) Tranche name | 2 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 450 000 000 |
| | (ii) for tranche 1: | SEK 250 000 000 |
| | (iii) for tranche 2: | SEK 200 000 000 |
| 3. | Price per MTN: | 100.00 % of the Nominal Amount plus accrued interest from and including 18 January 2018 |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per MTN: | SEK 1 000 000 |
| 6. | Loan Date: | 18 January 2018 |
| 7. | Interest Commencement Date (if other than Loan Date): | Not Applicable |
| 8. | Settlement Date: | 24 January 2018 |
| 9. | Maturity Date: | 18 January 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

12.	Fixed Interest Rate:	Not Applicable
13.	Floating Rate (FRN):	Applicable
	(i) Base Rate:	3 months STIBOR
	(ii) Margin:	+1.80 % annual interest calculated on the Nominal Amount
	(iii) Interest Determination Date:	Two Business Days prior to each Interest Period, first time 16 January 2018
	(iv) Interest Period:	Period from 18 January 2018 to and including the 18 April 2018 (the First Interest Period) and thereafter each period of about three months with the final day on an Interest Payment Date.
	(v) Interest Payment Date(s):	The last day of each Interest Period, 18 January, 18 April, 18 July and 18 October, the first time on 18 April 2018 and last time on 18 January 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

16.	Amount with which MTN is to be repaid at the Maturity date:	100.00 % 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 10 000
	(iii) Total number of securities admitted to trading:	200

(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:	Not Applicable
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:	Nordea Bank AB (publ)
26.	Calculation Agent:	As set out in the Terms and Conditions
27.	Agent:	As set out in the Terms and Conditions
28.	ISIN:	SE0010769802

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 19 January 2018

Kungsleden AB (publ)