

Form of Final Terms
Loan no 109
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. These Final Terms replace the Final Terms dated 12 April 2019 whereby the Loan Amount is increased from SEK 700,000,000 to SEK 900,000,000.

GENERAL

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| 1. | Loan Number: | 109 |
| | (i) Tranche name | 3 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 900,000,000 |
| | (ii) for tranche 3: | SEK 200,000,000 |
| | (iii) previous tranches: | Tranche 1: SEK 400,000,000
Tranche 2: SEK 300,000,000 |
| 3. | Price per MTN: | 100.192 % of the Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per MTN: | SEK 2,000,000 |
| 6. | Loan Date: | 7 March 2019 |
| 7. | Interest Commencement Date (if other than Loan Date): | Loan Date |
| 8. | Settlement Date: | 17 April 2019 |
| 9. | Maturity Date: | 7 March 2023 |
| 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: | +1.80 % annual interest calculated on the Nominal Amount |
| | (iii) Interest Determination Date: | Two Business Days prior to each Interest Period, first time 5 March 2019 |
| | (iv) Interest Period: | Period from 7 March 2019 to and including 7 June 2019 (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, 7 March, 7 June, 7 September and 7 December, the first time on 7 June 2019 and last time on 7 March 2023 |
| | (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: | 100.00 % 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:	Applicable Green Terms dated 8 March 2018 are applicable to this Loan.
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 82,750
	(iii) Total number of securities admitted to trading:	450
	(iv) Earliest date of admission to trading:	7 March 2019
	(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:	Nasdaq Stockholm
	(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 Abp and Skandinaviska Enskilda Banken AB
26.	Calculation Agent:	Nordea Bank Abp
27.	Agent:	Nordic Trustee & Agency AB (publ)
28.	ISIN:	SE0011869692

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 april 2019

Kungsleden AB (publ)