

Final Terms

Loan no 118

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

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| 1. | Loan Number: | 118 |
| | (i) Tranche name: | 1 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 550,000,000 |
| | (ii) for tranche 1: | SEK 550,000,000 |
| 3. | Price per MTN: | 100 % of the Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per MTN: | SEK 2,000,000 |
| 6. | Loan Date: | 25 September 2020 |
| 7. | Interest Commencement Date (if other than Loan Date): | Loan Date |
| 8. | Settlement Date: | 25 September 2020 |
| 9. | Maturity Date: | 25 September 2026 |
| 10. | Basis for calculation of interest: | Fixed Rate |
| 11. | Amount as basis for calculation of interest: | Nominal Amount |

BASIS FOR CALCULATION OF RETURN

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| 12. | Fixed Interest Rate: | Applicable |
| | (i) Interest Rate: | 1.593 % annual interest calculated on Nominal Amount. |
| | (ii) Interest Period: | Period from 25 September 2020 to and including the 25 September 2021 (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 25 September, the first time the 25 September 2021 and last time the 25 September 2026 |
| | (iv) Risk factor: | In accordance with the risk factor with the heading "Risk factors specific and material to MTN" in the Base Prospectus. |
| 13. | Floating Rate (FRN): | Not Applicable |
| 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: | Applicable |
| | (i) Terms: | Green Terms dated 8 March 2018 are applicable to this Loan. |
| | (ii) Risk factor: | In accordance with the risk factor with the heading "Risks associated with Green Loans" in the Base Prospectus. |
| 20. | Admitted to trading on a Regulated Market: | Applicable |
| | (i) Regulated Market: | Nasdaq Stockholm, Sustainable Bond List |
| | (ii) Estimate of total expenses in connection with admission to trading: | SEK 60,250 |
| | (iii) Total number of securities admitted to trading: | 275 |
| | (iv) Earliest date of admission to trading: | 25 September 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:	Nasdaq Stockholm
	(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:	Not Applicable
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:	According to Green Terms
28.	Estimated net amount of the proceeds:	SEK 550,000,000 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:	SE0013882610

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 22 September 2020

Kungsleden AB (publ)

Biljana Pehrsson