

FINAL TERMS

Loan no 3

under the Swedish Medium Term Covered Note Programme of

Bluestep Bank AB (publ) (LEI 5493004FETDD2Z2FY510) (the "Issuer")

The Terms and Conditions dated 27 June 2019 of the aforementioned Programme shall apply to this Loan, along with the Final Terms set out below.

The Terms and Conditions for the Programme are set out in the Issuer's base prospectus 15 July 2020, together with any supplementary prospectus published from time to time (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.

This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129 (along with relevant implementing measures under this Regulation in each Member State and in its current wording, referred to as the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. The Base Prospectus (including any supplements thereto) and any documents incorporated therein by reference are made available at the Issuer's website www.bluestepbank.com.

These Final Terms replace the Final Terms dated 21 April 2020 whereby the Loan Amount is increased from SEK 1,700,000,000 to SEK 1,900,000,000.

GENERAL

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| 1. | Loan number: | 3 |
| | (i) Tranche name: | 2 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 1,900,000,000 |
| | (ii) for tranche 2: | SEK 200,000,000 |
| | (iii) for previous tranch(es): | SEK 1,700,000,000 |
| 3. | Currency: | SEK |
| 4. | Nominal Amount per Note: | SEK 2,000,000 |
| 5. | Price per Note: | For tranche 1:
101.259 % of the Nominal Amount |
| | | For tranche 2:
101.679 % of the Nominal Amount plus accrued
interest from and including 27 July 2020 |
| 6. | Issue Date: | For tranche 1:
27 April 2020 |

		For tranche 2: 11 September 2020
7.	Interest Commencement Date:	27 April 2020
8.	Maturity Date:	27 April 2023
9.	Amount by which Note is to be repaid at the Maturity date:	Nominal Amount
10.	Basis for calculation of interest:	Floating Interest Rate (FRN)
11.	Amount as basis for calculation of interest:	Nominal Amount
12.	Cover Pool:	The Issuer's Swedish cover pool

INTEREST

13.	Fixed Interest Rate:	Not Applicable
14.	Floating Interest Rate (FRN):	Applicable
	(i) Base Rate:	3 months STIBOR
	(ii) Margin:	+1.00 % annual interest calculated on the Nominal Amount
	(iii) Interest Determination Date:	Two Business Days prior to each Interest Period, first time 23 July 2020
	(iv) Interest Period:	Period from 27 July 2020 to and including the 27 October 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, 27 January, 27 April, 27 July and 27 January, the first time on 27 October 2020 and last time on maturity date.
	(vi) Day Count Convention:	Actual/360

OTHER

15.	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 78,750
	(iii) Total number of Notes admitted to trading:	950
	(iv) Earliest date of admission to trading:	27 April 2020

16.	CSD:	Euroclear Sweden
17.	Interests:	Not Applicable
18.	Following specific risk factors described in the Base Prospectus apply:	Notes with floating interest rate
19.	Credit rating for Loan (on the Issue Date):	Aa1 by Moody's
20.	Resolution as basis for the issue:	Not Applicable
21.	Third party information:	Not Applicable
22.	Issuing Dealer:	
	(i) for tranche 1:	Nordea Bank Abp, Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ)
	(ii) for tranche 2:	Skandinaviska Enskilda Banken AB (publ)
23.	Administrative Agent:	Skandinaviska Enskilda Banken AB (publ)
24.	ISIN:	SE0013101755
25.	Use of proceeds:	General financing of the Issuer's and the Group's business activities
26.	The estimated net amount of the proceeds:	SEK 1,900,000,000 less customary transaction costs and fees.

The Issuer 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 interest. The Issuer also confirms that it has disclosed all material events after the date of this Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

Stockholm 9 September 2020

BLUESTEP BANK AB (publ)
