

Supplement dated and registered 7 April 2020 to the base prospectus approved by the Swedish Financial Supervisory Authority on 27 June 2019.

Bluestep.

SEK 15,000,000,000 Medium Term Covered Note Programme

This supplement (diary no. 20-7939) (the “**Supplement**”) is a supplement to, and shall be read together with, Bluestep Bank AB’s (publ) (the “**Company**”) base prospectus dated 27 June 2019 (diary no. 19-12646) as supplemented by a supplement dated 3 March 2020 (diary no. 19-25565) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 16 of Directive 2003/71/EC, as amended, and Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*). Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail.

This Supplement has been prepared due to (i) certain changes related to the current corona virus outbreak and (ii) the Board of Bluestep Holding AB (owning 100% of the Company) having informed the Company of the withdrawal of their dividend proposal, which was earlier communicated in the year-end report 2019.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 7 April 2020.

Amendments and supplements to the Prospectus

On page 4, a new second paragraph shall be added in the risk factor “Macroeconomic factors”:

“Since the Company is subject to risks related to the global economy, the company may be affected by public health epidemics or outbreaks of diseases that negatively affect the global economy such as the current corona virus (COVID-19) outbreak. This current corona virus outbreak has resulted in substantial movements in the financial markets in the form of volatile and falling stock markets. The extent of the risk posed by COVID-19 in the future is unclear; if the impact of the virus is severe or prolonged, this may result in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets.”

On page 48, the text under “Trend information” shall be replaced with the following:

“During at least the first half of 2020, the effects of the spread of the current corona virus are expected to create significant uncertainty and have a dampening effect on the world economy, including the markets in which the Company operates. Except for the above, there has been no material adverse change in the prospects of the Company since the publication of the 2018 annual report.”

On page 48, the text under “Significant changes since 31 December 2019” shall be replaced with the following:

“Except for the Board of Bluestep Holding AB (owning 100% of the Company) having informed the Company of the withdrawal of their dividend proposal to their Annual General Meeting, due to the current corona virus outbreak, there have been no significant changes in the financial or trading position of the Company since 31 December 2019.”