

FINAL TERMS

Note Loan no 1

under the Swedish MTN-Programme of

Bluestep Bank AB (publ)

The Terms and Conditions dated 12 November 2018 of the aforementioned MTN-Programme shall apply to this Note Loan, along with the Final Terms set out below.

The Terms and Conditions for the MTN-Programme are set out in the Issuer's base prospectus dated 21 May 2019, 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 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") and must be read in conjunction with the Base Prospectus. Complete information about the Issuer and the offer can only be obtained through a combination of these Final Terms, the Base Prospectus (including any supplementary prospectus) and any documents incorporated therein by reference. These documents are available at www.bluestep.se.

[These Final Terms replace the Final Terms dated 28 June 2019 whereby the Loan Amount is increased from SEK 800 000 000 to SEK 1 000 000 000.

GENERAL

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|----|---|---|
| 1. | Loan number: | 1 |
| | (i) Tranche name | 3 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Note Loan: | SEK 1 000 000 000 |
| | (ii) for tranche 3: | SEK 200 000 000 |
| | (iii) previous tranche(s): | Tranche 2: SEK 600 000 000
Tranche 1: SEK 200 000 000 |
| 3. | Price per Medium Term Note: | Tranche 3: 101.812 % of the Nominal Amount plus accrued interest from 13 September 2019
Tranche 2: 100.859% of the Nominal Amount plus accrued interest from 13 June 2019
Tranche 1: 100% of the Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount per Medium Term Note: | SEK 2 000 000 |
| 6. | Loan Date: | For tranche 3: 1 November 2019
For tranche 2: 2 July 2019
For tranche 1: 13 December 2018 |

7.	Interest Commencement Date (if other than Loan Date):	For tranche 3: 13 September 2019 For tranche 2: 13 June 2019 For tranche 1: 13 December 2018
8.	Maturity Date:	13 December 2021
9.	Basis for calculation of interest:	Floating Rate (FRN)
10.	Amount as basis for calculation of interest:	Nominal Amount

BASIS FOR CALCULATION OF RETURN

11.	Fixed Interest Rate:	Not Applicable
12.	Floating Rate (FRN):	Applicable
	(i) Base Rate:	3 months STIBOR
	(ii) Margin:	+1.75 % annual interest calculated on the Nominal Amount
	(iii) Interest Determination Date:	Two Business Days prior to each Interest Period, first time 11 December 2018
	(iv) Interest Period:	Period from 13 December 2018 to and including the 13 March 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, 13 March, 13 June, 13 September and 13 December, the first time on 13 March 2019 and last time on 13 December 2021
13.	Zero coupon Note Loan:	Not Applicable
14.	Additional provisions applicable in relevant cases to Notes with Real Interest Rate:	Not Applicable

REPAYMENT

15.	Amount with Note is to be repaid at the Maturity date:	100 % of Nominal Amount
16.	Subordinated Note with voluntary early repayment options for the Issuer prior to the Maturity Date:	Not Applicable

OTHER


17.	Admitted to trading on a Regulated Market:	Applicable
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	(i) Regulated Market:	Nasdaq Stockholm
	(ii) Estimate of total expenses in connection with admission to trading:	SEK 60,000
	(iii) Total number of Medium Term Notes admitted to trading:	500
	(iv) Earliest date of admission to trading:	On or about the Loan Date
18.	CSD	Euroclear Sweden
19.	Interests:	Not Applicable
20.	Following specific risk factors described in the Base Prospectus apply:	Medium Term Notes with floating interest rate Market and tenor risks
21.	Credit rating for Note Loan:	Not Applicable
22.	Resolution as basis for the Issue:	Not Applicable
23.	Third party information:	Not Applicable
24.	Issuing Dealer:	
	(i) for tranche 3:	Nordea Bank Abp
	(ii) previous tranche(s):	Tranche 2: Skandinaviska Enskilda Banken AB (publ) Tranche 1: Skandinaviska Enskilda Banken AB (publ)
25.	Administrative Agent:	Skandinaviska Enskilda Banken AB (publ)
26.	ISIN:	SE0010599464

The Issuer confirms that the above supplementary terms and conditions are applicable to the [Note Loan/Subordinated Loan] together with the Terms and Conditions and undertakes accordingly to pay principal and (where appropriate) interest. The Issuer 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 Issuer.

Stockholm 28 oktober 2019

BLUESTEP BANK AB (publ)


Johanna Clason
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BlueStep Bank AB