TERMS AND CONDITIONS

TERMS AND CONDITIONS FOR BLUESTEP BANK AB (PUBL) MEDIUM TERM COVERED NOTES

These general terms and conditions (the "**Terms and Conditions**") shall apply to any and all loans that Bluestep Bank AB (publ) (Reg. No. 556717-5129) (the "**Issue**r") raises on the Swedish or Norwegian capital market under an agreement with the Dealers (as defined below) in respect of a Swedish medium term covered note programme (the "**Programme**") by issuing notes in SEK, NOK or EUR with a term of not less than one year. The maximum Total Nominal Amount (as defined below) of all Loans (as defined below) outstanding under the Programme from time to time may not exceed the Framework Amount (as defined below), unless otherwise agreed in accordance with these Terms and Conditions.

For each Loan, final terms are prepared in accordance with Appendix 1 (Form of Final Terms) that include supplementary terms and conditions (the "**Final Terms**"), which together with these Terms and Conditions constitute the complete terms and conditions for the relevant Loan (the "**Loan Terms**"). Final Terms for Notes that are offered to the public will be published on the Issuer's website (www.bluestepbank.com) and made available at the office of the Issuer. For as long as any Notes are outstanding, the Issuer will keep the Terms and Conditions and the Final Terms for such Notes available on its website.

1 Definitions

1.1 In addition to the definitions set forth above, the following terms shall have the meaning given below.

"Account Operator" means a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to (a) the Swedish Financial Instruments Accounts Act or (b) the Norwegian Securities Register Act, as applicable, and through which a Noteholder has opened a Securities Account in respect of its Notes.

"Adjusted Loan Amount" means, with respect to a specific Loan, the Loan Amount less the amount of all Notes owned by the Issuer, another Group Company or EQT VII, whether the Issuer, that Group Company or EQT VII is directly registered as owner of such Notes or not.

"Administrative Agent" means (i) if a Loan has been raised through two or more Issuing Dealers, the Issuing Dealer designated by the Issuer to be responsible for certain administrative tasks regarding the Loan in accordance with the Final Terms; and (ii) if a Loan has been raised through only one Issuing Dealer, the Issuing Dealer.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Base Rate" has the meaning specified in the Final Terms.

"Business Day" means:

(a) in respect of Euroclear Notes, a day other than a Sunday or other public holiday in Sweden on which commercial banks are open for general business in Stockholm. Saturdays, Midsummer's Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays in Sweden; and

(b) in respect of VPS Notes, a day other than a Saturday, Sunday or other public holiday in Norway on which banks are open for general business in Oslo and Stockholm and in relation to payments of Notes, also a day on which the Norwegian Central Bank´s (No. *Norges Bank*) and the VPS´s settlement system are operating.

“Code on Parents and Children” means the Swedish Code on Parents and Children (Sw. *föräldrabalken (1949:381)*).

“Companies Act” means the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

“Cover Pool” means, for each Loan, the relevant cover pool (Sw. *säkerhetsmassa*) securing the Loan as specified in the Final Terms for such Loan.

“Covered Bond” means a unilateral promissory note which is registered in accordance with the Swedish Financial Instruments Accounts Act and coupled with rights of priority in accordance with the Covered Bonds Act and the Rights of Priority Act (Sw. *säkerställd obligation*).

“Covered Bonds Act” means the Swedish covered bonds issuance act (Sw. *lagen (2003:1223) om utgivning av säkerställda obligationer*).

“CSD” means the central securities depository and registrar in which the Notes are registered as stated in the Final Terms and is (i) Euroclear Sweden in respect of Euroclear Notes and (ii) VPS in respect of VPS Notes.

“Currency” has the meaning set out in the Final Terms.

“Day Count Convention” means, when calculating an amount for a certain reference period, the stated basis of calculation and which:

(a) if the calculation method “30/360” is specified as applicable, means that the amount is to be calculated based on a year with 360 days consisting of twelve months each consisting of 30 days and in the case of a fraction of a month using the actual number of days of the month that have passed; and

(b) if the calculation method “actual/360” is specified as applicable, means that the amount is to be calculated on the actual number of days elapsed in the relevant period divided by 360.

“Dealers” means Skandinaviska Enskilda Banken AB (publ), Nordea Abp, Danske Bank A/S, Danmark, Sverige Filial and such other dealer (Sw. *emissionsinstitut*) appointed for this Programme in accordance with Clause 13.3, but only for so long as such dealer has not withdrawn as a dealer.

“Debt Register” means the register, held by (i) Euroclear Sweden in respect of Euroclear Notes and (ii) VPS in respect of VPS Notes, of Noteholders in relation to a Loan.

“EQT VII” means EQT VII, being comprised of EQT VII (No.1) Limited Partnership and EQT VII (No. 2) Limited Partnership (in each case acting by its manager, EQT Fund Management S.à r.l.) or any other person managed by EQT Fund Management S.à r.l., or by any successor as manager of such partnerships or person, provided that such successor is an Affiliate of EQT AB.

“EUR” means euro, the single currency of the participating member states in accordance with the European Union’s framework for the Economic and Monetary Union (EMU).

“EURIBOR” means the interest rate for a period comparable to the relevant Interest Period (a) listed at 11.00 a.m. (Brussels time) on the Interest Determination Date on Reuters screen EURIBOR01 (or through such other systems or on such other page that replaces the system or page mentioned) or, if such quotation does not exist (b) at the mentioned time, according to information released by the Administrative Agent, equivalent to:

(i) the arithmetic mean of four leading commercial banks´ (that quote EURIBOR at the time in question and that are reasonably selected by the Administrative Agent) quoted interest rates to leading commercial banks in Europe for deposits of EUR 10,000,000 for the period in question; or

(ii) if only one or no such quotation is given, the Administrative Agent's assessment of the interest rate offered by leading commercial banks in Europe for lending of EUR 10,000,000 for the period in question on the interbank market in Europe.

"Euroclear Notes" means Notes denominated in SEK or EUR.

"Euroclear Sweden" means Euroclear Sweden AB (Reg. No. 556112-8074).

"Financial Year" means the annual accounting period of the Group.

"Fixed Interest Rate" has the meaning set out in Clause 6 (*Interest*) and as further specified in the Final Terms.

"Floating Interest Rate" has the meaning set out in Clause 6 (*Interest*) and as further specified in the Final Terms.

"Framework Amount" means SEK 15,000,000,000 or the equivalent in other currencies.

"Group" means the Issuer and its Subsidiaries from time to time.

"Group Company" means a company which is a part of the Group.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Interest Commencement Date" means, in accordance with the Final Terms, the date from which interest shall begin to accrue.

"Interest Determination Date" means the date specified in the Final Terms.

"Interest Payment Date" has the meaning set out in the Final Terms.

"Interest Period" has the meaning set out in the Final Terms.

"Interest Rate" means the rate of interest applicable to a Loan, as specified in the Final Terms.

"IPA" and **"Issuing and Paying Agent"** means Skandinaviska Enskilda Banken AB (publ) or such other issuing and paying agent as is appointed by the Issuer.

"Issue Date" means the date specified in the Final Terms.

"Issuing Dealer", means, in accordance with the Final Terms, that or those Dealers through which a particular Loan has been raised under this Programme.

"Limitations Act" means the Swedish Limitations Act (Sw. *preskriptionslag (1981:130)*).

"Loan" means each loan, comprising of one or more Notes with the same ISIN, raised by the Issuer under this Programme.

“Loan Amount” means the aggregate Nominal Amount of Notes with regards to a particular Loan.

“Margin” has the meaning specified in the Final Terms.

“Maturity Date” means, in accordance with the Final Terms, the date when the relevant Notes shall be repaid.

“NIBOR” means the interest rate for a period comparable to the relevant Interest Period (a) fixed for a period comparable to the relevant Interest Period on Oslo Børs’s webpage at approximately 12.15 p.m. (Oslo time) on the Interest Determination Date or, on days on which Oslo Børs has shorter opening hours (New Year´s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the day in question shall be used or, if such quotation does not exist (b) at the mentioned time equivalent to:

(iii) the arithmetic mean of the quoted interest rates (rounded upwards to four decimal places) for deposits of NOK 100,000,000 for the period in question on the Norwegian interbank market as supplied by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent; or

(iv) if only one or no such quotation is given, the Administrative Agent’s assessment of the interest rate offered by Norwegian commercial banks for lending of NOK 100,000,000 for the period in question on the Norwegian interbank market.

“NOK” means Norwegian kroner, the lawful currency of Norway.

“Nominal Amount” means the principal amount of each Note that is stated in the relevant Final Terms, less any amount repaid, cancelled or written down in accordance with the Loan Terms or applicable legislation.

”Norwegian Securities Register Act” means the Norwegian Securities Register Act (No. *lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*).

“Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act in respect of Euroclear Notes, or the Norwegian Securities Register Act in respect of VPS Notes, which represents a part of a Loan, which is governed by these Terms and Conditions and which is a Covered Bond.

“Noteholder” means the person who is registered on a Securities Account as direct registered owner (Sw*. ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

“Noteholders’ Meeting” means a meeting among the Noteholders, in respect of a Loan, held in accordance with Clause 11 (*Noteholders’ Meeting*).

“Record Date” means:

(c) in relation to Euroclear Notes, the fifth Business Day (or another Business Day which is market practice on the Swedish bond market), prior to (i) the payment date for interest or principal in accordance with the Loan Terms, (ii) a date on which payments is to be made to Noteholders, (iii) the date of a Noteholders’ Meeting, (iv) a date on which a notice is sent or (v) another relevant date; and

(d) in relation to VPS Notes, (A) the third Business Day (or another Business Day which is market practice on the Norwegian bond market), prior to (i) the payment date for principal in accordance with the Loan Terms, (ii) a date on which payments (other than interest payments) is to be made to Noteholders, (iii) the date of a Noteholders' Meeting, (iv) a date on which a notice is sent or (v) another relevant date; and (B) the fourteenth Business Day (or another Business Day which is market practice on the Norwegian bond market), prior to the payment date for interest in accordance with the Loan Terms.

"Regulated Market" means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments (or any replacing or supplementing legal act) and stated in the Final Terms as applicable to a Loan.

"Rights of Priority Act" means the Swedish rights of priority act (Sw. *förmånsrättslag (1970:979)*).

"Securities Account" means the account maintained by the relevant CSD in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee, in accordance with applicable law of the relevant country.

"SEK" means Swedish kronor, the lawful currency of Sweden.

"STIBOR" means the interest rate for a period comparable to the relevant Interest Period (a) listed at 11.00 a.m. (Stockholm time) on the Interest Determination Date on Nasdaq Stockholm´s webpage for STIBOR fixing (or on such other webpage that replaces the webpage mentioned, or, if such quotation does not exist (b) at the mentioned time equivalent to:

(i) the arithmetic mean of quoted interest rates (rounded upwards to four decimal places) for deposits of SEK 100,000,000 for the period in question on the Stockholm interbank market as supplied by leading banks in the Stockholm interbank market reasonably selected by the Administrative Agent; or

(ii) if only one or no such quotation is given, the Administrative Agent's assessment of the interest rate offered by Swedish commercial banks for lending of SEK 100,000,000 for the period in question on the Stockholm interbank market.

"Subsidiary" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary to such person, directly or indirectly, as defined in the Companies Act.

"Swedish Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Total Nominal Amount" means, for a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

"VPS" means Verdipapirsentralen ASA (Reg. No. 985 140 421).

"VPS Notes" means Notes denominated in NOK.

1.2 Unless a contrary indication appears, any reference in the Loan Terms to:

(e) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(f) a "regulation" or "law" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory or other authority or organisation;

(g) a provision of law or regulation is a reference to that provision as amended or re-enacted; and

(h) a time of day is a reference to Stockholm time.

1.3 When ascertaining whether a limit or threshold expressed in SEK has been reached or exceeded, an amount in another currency shall be counted on the basis of the rate of exchange on the previous Business Day which is published on Reuters site ”SEKFIX=” (or through other such system or on another site which replaces the aforementioned system or site) or, if no such rate is published, the rate of exchange for such currency against SEK for the mentioned date, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se).

1.4 The definitions set out in in these Terms and Conditions shall apply to the Final Terms.

1.5 Unless a contrary indication appears, any reference in these Terms and Conditions to any word importing the singular shall include the plural and vice versa.

2 STATUS OF THE NOTES AND RELEVANT COVER POOL

2.1 The Notes constitute direct, unconditional unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The Notes constitute Covered Bonds and rank *pari passu* with all other obligations of the Issuer that have been provided the same priority in the relevant Cover Pool.

2.2 For each Loan, the relevant Final Terms will specify which Cover Pool secures the Loan.

3 ISSUE OF NOTES

3.1 Under this Programme the Issuer may issue Notes, denominated in SEK, NOK or in EUR, with a maturity of at least one year. Under a Loan, Notes may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Issue Date, Loan Amount, price per Note and Issuing Dealer.

3.2 By subscribing for Notes each initial Noteholder approves that its Notes shall be governed by the Loan Terms. By acquiring Notes each new Noteholder confirms such approval.

3.3 The Issuer undertakes to make payments in respect of issued Notes in accordance with the Loan Terms and to comply with the Loan Terms for the Notes.

3.4 If the Issuer wishes to issue Notes under this Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealers for such Loan. Final Terms shall be prepared in relation to each particular Loan, which together with these Terms and Conditions shall constitute the full Loan Terms.

4 REGISTRATION OF NOTES

4.1 Notes shall be registered on a Securities Account on behalf of Noteholders and, accordingly, no physical Note will be issued. Registration requests relating to Notes shall be directed to an Account Operator.

4.2 Those who according to assignment, pledge, the provisions of the Code on Parents and Children, conditions of will or deed of gift or otherwise have acquired a right to receive payment in respect of a Note shall procure for registration of their right to receive payment.

4.3 The Administrative Agent shall, at all times, be entitled to obtain information from the relevant CSD regarding the contents of the Debt Register for purposes of carrying out their duties in accordance with these Terms and Conditions and if the relevant CSD permits, for other purposes, and shall not disclose such information to the Issuer, any Noteholder or third party unless necessary for such purposes. The Administrative Agent shall not be responsible for the content of such excerpt or in any other way be responsible for verifying who is a Noteholder.

4.4 The Issuer shall, if necessary for the Administrative Agent to be able to obtain information in accordance with Clause 4.3, issue a power of attorney for individuals employed by the Administrative Agent (as specified by the Administrative Agent) in order for these individuals to independently obtain information from the Debt Register. The Issuer may not revoke such power of attorney except if the Administrative Agent so instructs the Issuer, or gives its approval to the Issuer.

4.5 In order to comply with the conditions for a Loan, the Issuer and the Administrative Agent, may, acting as a data controller, collect and process personal data. The processing is based on the Issuer's or the Administrative Agent's legitimate interest to fulfil its respective obligations under the conditions. Unless otherwise required or permitted by law, the personal data will not be kept longer than necessary given the purpose of the processing. To the extent permitted under the conditions for a Loan, personal data may be shared with third parties, such as Euroclear Sweden, which will process the personal data further as a separate data controller. Data subjects generally have right to know what personal data the Issuer and the Administrative Agent processes about them and may request the same in writing at the Issuer's or the Administrative Agent's registered address. In addition, data subjects have the right to request that personal data is rectified and have the right to receive personal data provided by themselves in machine-readable format. Information about the Issuer's and the Administrative Agent's respective personal data processing can be found on their respective websites.

5 PAYMENTS

5.1 Payment in respect of Notes denominated in SEK shall be made in SEK, payment in respect of Notes denominated in NOK shall be made in NOK and payment in respect of Notes denominated in EUR shall be made in EUR.

5.2 Repayment of principal and payment of interest shall be made to the person who is registered as a Noteholder on the Record Date for the respective payment date or to such person who is registered with the relevant CSD on the Record Date as being entitled to receive such payment.

5.3 The Issuer has appointed the IPA to facilitate payments of interest and repayment of principal amounts for VPS Notes. The Issuer undertakes to, for as long as any VPS Notes registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Notes may be made by the IPA in accordance with the conditions for the VPS Note, the rules and regulations of VPS and relevant agreements between the Issuer and the IPA.

5.4 For as long as VPS Notes are outstanding with VPS, the IPA shall ensure that payments of interest and principal in relation to VPS Notes may be made by the IPA, these Terms and

Conditions and the regulations applicable to the IPA from time to time in relation to record keeping, clearing and settlement.

5.5 If a Noteholder has registered, through an Account Operator, that principal or interest shall be deposited into a certain bank account, such deposit shall be effected by the relevant CSD on the relevant payment date. In any other case, the relevant CSD shall transfer the amount on the respective payment date to the Noteholder to the address registered with the relevant CSD on the Record Date.

5.6 Should the relevant CSD, due to a delay on behalf of the Issuer or due to any other obstacle (other than the obstacle set out in Clause 5.7), not be able to effect payments as aforesaid, the Issuer shall ensure that such payments are made to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed. In the case of such postponement, interest shall accrue in accordance with Clause 7.1.

5.7 If the Issuer is unable to carry out its obligations to pay through the IPA or a CSD due to obstacles for the IPA or the relevant CSD, the Issuer shall have a right to postpone the obligation to pay until the obstacle has been removed. In the case of such postponement, interest shall accrue in accordance with Clause 7.2.

5.8 If payment is made in accordance with this Clause 5, the Issuer and the relevant CSD shall be deemed to have fulfilled their payment obligations, irrespective of whether such payment was made to a person not entitled to receive such amount. However, this shall not apply if the Issuer or the CSD were aware that payment was made to a person not entitled to receive the payment.

5.9 The Issuer is not liable to gross-up any payments under Notes by virtue of any withholding tax or otherwise imposed pursuant to any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, public levy or the similar.

6 INTEREST

6.1 Interest on a particular Loan is calculated in accordance with the Final Terms.

6.2 The basis for interest calculation shall be stated in the Final Terms according to one of the following alternatives:

(i) Fixed Interest Rate

If a Loan denominated in SEK or EUR is specified as a Loan with Fixed Interest Rate the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

If a Loan denominated in NOK is specified as a Loan with Fixed Interest Rate the Loan will bear interest at the Interest Rate from and including the Interest Commencement Date up to, but excluding, the Maturity Date.

Unless otherwise specified in the relevant Final Terms, interest accrued during each Interest Period is paid in arrears on the relevant Interest Payment Date and shall be calculated using the Day Count Convention 30/360.

(j) Floating Interest Rate (FRN)

If a Loan denominated in SEK or EUR is specified as a Loan with Floating Interest Rate the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period.

If a Loan denominated in NOK is specified as a Loan with Floating Interest Rate the Loan will bear interest at the Interest Rate from and including the Interest Commencement Date up to, but excluding, the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period.

If the Interest Rate cannot be determined on the Interest Determination Date due to such obstacle as referred to in Clause 16.1, interest shall continue to accrue on the Loan at the interest rate applicable to the preceding Interest Period. As soon as the obstacle has been removed, the Administrative Agent (for Euroclear Notes) and the IPA (for VPS Notes) shall calculate a new Interest Rate which shall be effective from the second Business Day following the day of the calculation until the expiration of the current Interest Period.

Unless otherwise specified in the relevant Final Terms, interest accrued during each Interest Period will be payable in arrears on the relevant Interest Payment Date and shall be calculated using the Day Count Convention Actual/360.

For the avoidance of doubt, if the Base Rate plus the Margin for the relevant period is below zero (0), the Floating Rate shall be deemed to be zero (0).

6.3 If the Interest Payment Date for a Loan bearing a Fixed Interest Rate is not a Business Day, then interest will be paid on the next Business Day. Interest is calculated and accrued only up to and including the Interest Payment Date for Euroclear Notes and up to, but excluding, the Interest Payment Date for VPS Notes.

6.4 If the Interest Payment Date for a Loan bearing Floating Interest Rate is not a Business Day, then the next Business Day shall be considered the Interest Payment Date provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be the previous Business Day. Interest is calculated and accrued up to and including the Interest Payment Date for Euroclear Notes and up to, but excluding, the Interest Payment Date for VPS Notes.

7 PENALTY INTEREST

7.1 In the event of any delay in payment relating to principal and/or interest, penalty interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for Notes denominated in SEK, one week EURIBOR for Notes denominated in EUR and one week NIBOR for Notes denominated in NOK for the duration of the delay, plus two (2) percentage points in each case. STIBOR, EURIBOR and NIBOR shall for this purpose be determined on the first Business Day in each calendar week for the duration of the period of default. Penalty interest, in accordance with this Clause 7.1, shall never be paid at a lower interest rate than the interest rate applicable to the relevant Loan on its relevant due date with the addition of two (2) percentage points. Penalty interest shall not be capitalised.

7.2 If the delay is due to an obstacle of the kind set out in Clause 16.1 on the part of the Issuing Dealer, the IPA or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE

8.1 Each Note shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount (or such other amount specified in the relevant Final Terms) together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on first following Business Day.

8.2 The Issuer may repurchase Notes at any time and at any price in the open market or otherwise provided that this is compatible with applicable law.

8.3 Notes owned by the Issuer may be retained, resold or cancelled at the Issuer's discretion.

9 INFORMATION TO NOTEHOLDERS

The Issuer will make the following information available to the Noteholders by way of press release and publication on the website of the Issuer:

(k) as soon as the same become available, but in any event within six months after the end of each Financial Year, its audited consolidated financial statements for that Financial Year;

(l) the Terms and Conditions and the Final Terms for all outstanding Loans admitted to trading on a Regulated Market;

(m) as soon as practicable upon becoming aware of an acquisition or disposal of any Note by a Group Company, information regarding the aggregate Nominal Amount held by Group Companies, and the amount of any Notes cancelled by the Issuer; and

(n) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) or the Norwegian Securities Trading Act (No. *lov av 29. juni 2007 nr. 75 om verdipapirhandel*), as applicable, and in any event the rules and regulations of the Regulated Market on which any Notes are admitted to trading.

10 ADMISSION TO TRADING

The Issuer undertakes to apply for admission to trading on the relevant Regulated Market for Loans, which according to the Final Terms shall be admitted to trading on a Regulated Market and to take any reasonable measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, no longer than what is possible pursuant to applicable laws and regulations.

11 NOTEHOLDERS' MEETING

11.1 The Administrative Agent is entitled to, and shall at the request of the Issuer, any other Issuing Dealer or Noteholders who at the time of the request represent at least one-tenth of the Adjusted Loan Amount under the relevant Loan (such request may only be made by Noteholders who are registered in the Debt Register on the next Business Day after the day the request was received by the Administrative Agent and must, if made by several Noteholders who alone represent less than ten per cent of the Adjusted Loan Amount, be done together), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

11.2 The Administrative Agent shall convene a Noteholders' Meeting by sending notice in accordance with Clause 15 (*Notices*) to each Noteholder and the Issuer, within five Business Days from the date when a complete request was received in accordance with Clause 11.1 (or such later date as necessary for technical or administrative reasons). The Administrative Agent shall also, without delay, inform each Issuing Dealer and the IPA in writing about such notice.

11.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed resolution must be approved by a person, in addition to the Noteholders, and this person has notified the Administrative Agent that such approval will not be given; or (ii) the proposed resolution is not compatible with applicable law.

11.4 The notice sent by the Administrative Agent in accordance with Clause 11.2, shall contain (i) the time and place of the meeting; (ii) an agenda listing the matters to be addressed at the meeting (including a detailed summary of each proposed decision); (iii) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting and (iv) a proxy form. A decision may not be made at the meeting in respect of any matter that is not listed in the notice. The notice shall, if Noteholders are required to announce their intention to participate in the Noteholders' Meeting, contain information of such requirement.

11.5 The Noteholders' Meeting shall not be held earlier than 15 Business Days and no later than 30 Business Days after the notice. Noteholders' Meetings for several Loans under the Programme may be held on the same occasion.

11.6 The Administrative Agent may, without deviating from the provisions in these Terms and Conditions and as it deems appropriate, stipulate further provisions regarding the convening and holding of the Noteholders' Meeting. Such provisions may include provisions enabling Noteholders to vote without attending the meeting in person.

11.7 Only a person who is, or has been issued a power of attorney in accordance with Clause 12 (*Right to act on behalf of a Noteholder*) by someone who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant Note is covered by the Adjusted Loan Amount. The Administrative Agent has the right to attend, and shall make sure that an extract from the Debt Register at the Record Date for the Noteholders' Meeting is available at, the Noteholders' Meeting.

11.8 The Noteholders and the Administrative Agent, and their respective counsel or representatives, are entitled to attend a Noteholders' Meeting. The Noteholders' Meeting may resolve that other persons may attend. Representatives shall submit a power of attorney to be approved by the chairman of the Noteholders' Meeting. The Noteholders' Meeting shall commence with the appointment of a chairman, recording clerk and attestor(s). The chairman shall prepare a list of Noteholders that are present with the right to vote at the meeting, with information on the proportion of the Adjusted Loan amount that is held by each respective Noteholder (the "**Voting Register**"). The Voting Register shall thereafter be approved by the Noteholders' Meeting. When applying these provisions Noteholders who have cast their vote via electronic voting, ballot paper or equivalent shall be deemed present at the Noteholders' Meeting. Only those who, on the Record Date of the Noteholders' Meeting, were Noteholders, or representatives for such Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and shall be included in the Voting Register. The Issuer shall be granted access to relevant voting calculations and the basis for these. The minutes shall be completed as soon as possible and be made available to Noteholders, the Issuer and the Administrative Agent.

11.9 Decisions on the following matters require the approval of Noteholders representing at least 90 per cent of the part of the Adjusted Loan Amount for which Noteholders vote under the relevant Loan at the Noteholders' Meeting:

(o) changing of the Maturity Date, reduction of the Nominal Amount, changing of terms relating to interest or the amount that is to be repaid (other than in accordance with the Loan Terms) and changing of the relevant Currency for the Loan;

(p) amending the provisions for the Noteholders' Meeting in this Clause 11;

(q) mandatory exchange of Notes into another security; and

(r) substitution of debtor.

11.10 Matters which are not covered by Clause 11.9 requires the approval of Noteholders representing more than 50 per cent of the portion of the Adjusted Loan Amount for which Noteholders vote under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights with relation to the Loan Terms which do not require a greater majority (other than changes in accordance with Clause 13 (*Amendment of Loan Terms, Framework Amount etc*.).

11.11 Quorum at a Noteholders' Meeting requires the presence of Noteholders, in person or via telephone (or by a representative with a power of attorney), representing at least 50 per cent of the Adjusted Loan Amount for matters listed in Clause 11.9 and for any other matter 20 per cent of the Adjusted Loan Amount.

11.12 If the Noteholders' Meeting has not met the necessary quorum requirements, the Administrative Agent shall convene a new Noteholders' Meeting (in accordance with Clause 11.2) provided that the relevant proposal has not been withdrawn by the initiator of the Noteholders' Meeting. The quorum requirement in Clause 11.11 is not applicable for such new Noteholders' Meeting.

11.13 If the Noteholders' Meeting has met the quorum requirement for certain, but not all, matters which are to be resolved on in the meeting, decisions shall be made on those matters for which a quorum is present and any other matter is to be referred to a new Noteholders' Meeting.

11.14 A decision at a Noteholders' Meeting which extends new obligations to or limits the rights of the Issuer, the Administrative Agent, the Dealers or the Issuing Dealer under the Terms and Conditions requires the approval of the relevant party.

11.15 A Noteholder which holds more than one Note does not need to vote for all, or vote in the same way for all Notes held.

11.16 The Issuer may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms unless such compensation is offered to all Noteholders at the relevant Noteholders' Meeting.

11.17 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders that did not vote in favour of a decision shall not be held liable for any damage that the decision may cause another Noteholder.

11.18 The Issuer shall reimburse the Administrative Agent for costs incurred by it in connection with the Noteholders' Meeting including reasonable compensation for the Administrative Agent.

11.19 The Issuer shall, without delay, at the request of the Administrative Agent, provide the Administrative Agent with a certificate which states the Nominal Amount for each Note which is owned by Group Companies on the relevant Record Date before a Noteholders' Meeting, regardless if such Group Company is directly registered as owner of such Notes. The Administrative Agent shall not be held responsible for the contents of such certificate or otherwise be responsible for determining if a Note is owned by a Group Company.

11.20 Noteholders under the relevant Loan shall, without delay, be notified of decisions made at a Noteholders' Meeting in accordance with Clause 15 (*Notices*). The Administrative Agent shall, on the request of a Noteholders or a Dealer, provide them with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this Clause 11.20 does not affect the validity of the decision.

12 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

12.1 If any person other than a Noteholder wishes to exercise the Noteholder's rights under the Loan Terms or vote at a Noteholders' Meeting, that person must present the Administrative Agent with a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder.

12.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some, or all, of the Notes held by the Noteholder. Any such representative may act independently and may further delegate its right to represent the Noteholder.

13 AMENDMENT OF LOAN TERMS, FRAMEWORK AMOUNT ETC.

13.1 The Issuer and the Issuing Dealer(s) are entitled to agree upon:

(s) adjustment of clear and obvious errors in the Loan Terms; and

(t) changes and amendments to the Loan Terms as required by law, court order or official decision.

13.2 The Issuer and the Dealers may agree to increase or decrease the Framework Amount.

13.3 Appointment of a new Dealer may be made through an agreement between the Issuer, the relevant dealer and the Dealers. A Dealer may retire as a Dealer, however, the Administrative Agent under a particular Loan may only retire as such if a new Administrative Agent is simultaneously appointed in its place.

13.4 The Issuer may, if resolved upon at a Noteholders' Meeting in accordance with Clause 11 (*Noteholders' Meeting*), make amendments to the Loan Terms in instances other than those set out in Clause 13.1 to Clause 13.3.

13.5 A decision made on a Noteholders' Meeting to amend or waive any Loan Term may include only the substance of the amendment and need not contain the specific form of the amendment.

13.6 A decision regarding an amendment to the Loan Terms shall also contain a decision regarding when the amendment shall enter into force and if relevant, any conditions for the amendment to enter into force. No decision shall enter into force before it has been duly registered with the CSD and published on the Issuer's website.

13.7 Information regarding a decision to amend or waive any terms and conditions of a Loan in accordance with this Clause 13, shall be submitted to the Noteholders in accordance with Clause 15 (*Notices*). The decision shall also be published on the Issuer's website.

14 TIME BARRING OF CLAIMS

14.1 The right to receive repayment of principal shall be subject to time bar and become void ten years from the Maturity Date. The right to receive payment of interest shall be subject to time bar and become void three years from the relevant Interest Payment Date. The Issuer is entitled to any funds set aside for payments in respect of claims which have become void due to time bar.

14.2 If a period of limitation is duly interrupted (Sw. *preskriptionsavbrott*) in accordance with the Limitations Act, a new limitation period of ten years with respect to the right to receive repayment of the principal, and of three years with respect to the right to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Limitations Act.

15 NOTICES

15.1 Any notice or other communication to be made under or in connection with the Loan Terms:

(a) if to the Administrative Agent, the Issuing Dealer or the Dealers (except for Nordea Bank Abp) shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the recipient to the Issuer from time to time;

(b) if to Nordea Bank Abp, notice shall be given to the address registered in the Finnish Trade Register, to the attention of Debt Capital Markets, on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the recipient to the Issuer from time to time;

(c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Administrative Agent, to the email address notified by the Issuer to the Administrative Agent from time to time; and

(d) if to the Noteholders, shall be given at their addresses as registered with the relevant CSD, on the Record Date prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer and the Administrative Agent.

15.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Administrative Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 15.1 in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 15.1 or, in case of email, when received in readable form by the email recipient. Any notice sent to the Noteholders shall also be disclosed by way of a press release and made available on the Issuer´s website.

15.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

16 FORCE MAJEURE AND LIMITATION OF LIABILITY

16.1 With regards to the obligations imposed on the Dealers and the IPA, respectively, the Dealers and the IPA, as applicable, shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the party concerned itself takes such measures or is subject to such measures.

16.2 Losses arising in other cases shall not be compensated by a Dealer or the IPA if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

16.3 Should a Dealer or the IPA not be able to fulfil its obligations under these Terms and Conditions due to any circumstance set out in Clause 16.1, such action may be postponed until the obstacle has been removed.

16.4 The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act or the Norwegian Securities Register Act, as applicable.

17 GOVERNING LAW AND JURISDICTION

17.1 The Loan Terms, any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden, save for the registration of VPS Notes in VPS which will be governed by, and construed in accordance with, Norwegian law.

17.2 Disputes shall be settled in the courts of Sweden. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be court of first instance.

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It is hereby confirmed that the above Terms and Conditions are binding on us.

Stockholm, 27 June 2019

BLUESTEP BANK AB (publ)

FORM OF FINAL TERMS

Loan no [•]

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 dated 27 June 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.bluestepbank.com.

[These Final Terms replace the Final Terms dated [•] whereby the Loan Amount is increased from [•] [SEK/EUR/NOK] to [•] [SEK/EUR/NOK]].

GENERAL

1.	**Loan number:**	[•]
	(i) Tranche name:	[•]
2.	**Aggregate Nominal Amount:**	
	(i) for the Loan:	[•]
	(ii) for tranche [•]:	[•]
	[(iii) for previous tranch(es):]	[•]
3.	**Currency:**	[SEK]/[EUR]/[NOK]
4.	**Nominal Amount per Note:**	[SEK]/[EUR]/[NOK] [•] *(Minimum EUR 100,000 or the equivalent in SEK or NOK)*
5.	**Price per Note:**	[•] % of the Nominal Amount [plus accrued interest from and including [date] *if applicable*]
6.	**Issue Date:**	[•]
7.	**Interest Commencement Date:**	[•]
8.	**Maturity Date:**	[•]
9.	**Amount by which Note is to be repaid at the Maturity date:**	[Nominal Amount]/[Specify other amount]
10.	**Basis for calculation of interest:**	[Fixed Interest Rate]

		[Floating Interest Rate (FRN)]
11.	**Amount as basis for calculation of interest:**	[Nominal Amount]/[•]
12.	**Cover Pool:**	The Issuer's [Swedish cover pool]/[Norwegian cover pool]/[•]

INTEREST

13.	**Fixed Interest Rate:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining subheadings under this heading)*
	(i) Interest Rate:	[•] % annual interest calculated on [Nominal Amount]/[•].
	(ii) Interest Period:	[SEK/EUR: Period from [•] to and including the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date] [NOK: Period from and including [•] to the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date]
	(iii) Interest Payment Date(s):	[Annually]/[Semi-Annually]/[Quarterly] the [•], the first time the [•] and last time the [•] (*The above is adjusted in the event of a shortened or extended Interest Period*)
	(iv) Day Count Convention:	[30/360]/[other]
14.	**Floating Interest Rate (FRN):**	[Applicable]/[Not Applicable] (*If not applicable, delete remaining subheadings under this heading*)
	(i) Base Rate:	[•] months [STIBOR]/[EURIBOR]/[NIBOR] [The Interest Basis for the first coupon will be a linear interpolation between [•] months [STIBOR]/[EURIBOR]/[NIBOR] and [•] months [STIBOR]/[EURIBOR]/[NIBOR].]
	(ii) Margin:	[+]/[-][•] % annual interest calculated on the [Nominal Amount]/[•]
	(iii) Interest Determination Date:	[Two] Business Days prior to each Interest Period, first time [•]
	(iv) Interest Period:	[SEK/EUR: Period from [•] to and including the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date.] [NOK: Period from and including [•] to the [•] (the First Interest Period) and thereafter each period of

		about [•] months with the final day on an Interest Payment Date.]
	(v) Interest Payment Date(s):	The last day of each Interest Period, [[•], [•], [•] and [•],] the first time on [•] and last time on [•]
	(vi) Day Count Convention:	[Actual/360]/[other]

OTHER

15.	**Admitted to trading on a Regulated Market:**	[Applicable]/[Not Applicable] *(If not applicable, delete remaining subheadings under this heading*)
	(i) Regulated Market:	[Nasdaq Stockholm]/[Oslo Børs]/[Specify other relevant Regulated Market]
	(ii) Estimate of total expenses in connection with admission to trading:	[•]
	(iii) Total number of Notes admitted to trading:	[•]
	(iv) Earliest date of admission to trading:	[•]
16.	**CSD:**	[Euroclear Sweden]/[VPS]
17.	**Interests:**	[Specify]/[Not Applicable] (*Natural persons involved in the Issue and which may be relevant to individual Loans, shall be described*)
18.	**Following specific risk factors described in the Base Prospectus apply:**	[Notes with fixed interest rate]/[Notes with floating interest rate] (*Specify relevant interest rate risk for the applicable interest rate pursuant to above*)
19.	**Expected credit rating for Loan (on the Issue Date):**	[Specify]/[Not Applicable]
20.	**Resolution as basis for the issue:**	[Specify]/[Not Applicable]
21.	**Third party information:**	[Information in these Final Terms that comes from a third party has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from a comparison with other information that has been published by the relevant third party, no facts have been omitted in a way that would render the reproduced information inaccurate or misleading/Not Applicable]

22.	**Issuing Dealer:**	
	(i) for tranche [•]:	[Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[●]
	[(ii) previous tranch(es):]	[Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[●]
23.	**Administrative Agent:**	[Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[●]
24.	**ISIN:**	SE[•]

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 [*Date*]

BLUESTEP BANK AB (publ)

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