

FINAL TERMS

Loan no 7

under the Swedish Medium Term Covered Note Programme of

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

The Terms and Conditions dated 14 July 2020 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 18 March 2021, 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.

GENERAL

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|-----|---|---------------------------------|
| 1. | Loan number: | 7 |
| | (i) Tranche name: | 1 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Loan: | SEK 1,250,000,000 |
| | (ii) for tranche 1: | SEK 1,250,000,000 |
| 3. | Currency: | SEK |
| 4. | Nominal Amount per Note: | SEK 2,000,000 |
| 5. | Price per Note: | 103.53 % of the Nominal Amount |
| 6. | Issue Date: | 20 October 2021 |
| 7. | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 October 2026 |
| 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

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| 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 18 October 2021 |
| | (iv) Interest Period: | Period from 20 October 2021 to and including the 20 January 2022 (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, 20 January, 20 April, 20 July and 20 October, the first time on 20 January 2022 and last time on Maturity Date. |
| | (vi) Day Count Convention: | Actual/360 |

OTHER

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| 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 47,000 |
| | (iii) Total number of Notes admitted to trading: | 625 |
| | (iv) Earliest date of admission to trading: | 20 October 2021 |
| 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) |
| 23. | Administrative Agent: | Skandinaviska Enskilda Banken AB (publ) |
| 24. | ISIN: | SE0016274153 |
| 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 1,294,125,000 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 15 October 2021

BLUESTEP BANK AB (publ)
