

## FORM OF FINAL TERMS

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### Note Loan no 2

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.bluestepbank.com](http://www.bluestepbank.com).

#### GENERAL

|     |  |                             |
|-----|--|-----------------------------|
| 1.  | <b>Loan number:</b>  | 2                           |
|     | (i) Tranche name   | 1                           |
| 2.  | <b>Aggregate Nominal Amount:</b>                             |                             |
|     | (i) for the Note Loan:                                       | SEK 700,000,000             |
|     | (ii) for tranche 1:  | SEK 700,000,000             |
| 3.  | <b>Price per Medium Term Note:</b>                           | 100 % of the Nominal Amount |
| 4.  | <b>Currency:</b>   | SEK                         |
| 5.  | <b>Nominal Amount per Medium Term Note:</b>                  | SEK 2,000,000               |
| 6.  | <b>Loan Date:</b>  | 12 September 2019           |
| 7.  | <b>Interest Commencement Date (if other than Loan Date):</b> | Loan Date                   |
| 8.  | <b>Maturity Date:</b>  | 12 September 2022           |
| 9.  | <b>Basis for calculation of interest:</b>                    | Floating Rate (FRN)         |
| 10. | <b>Amount as basis for calculation of interest:</b>          | Nominal Amount              |

#### BASIS FOR CALCULATION OF RETURN

|     |   |  |
|-----|---|--|
| 11. | <b>Fixed Interest Rate:</b>   | Not Applicable   |
| 12. | <b>Floating Rate (FRN):</b>   | Applicable   |
|     | (i) Base Rate:  | 3 months STIBOR  |
|     | (ii) Margin:  | + 1.25 % annual interest calculated on the Nominal Amount  |
|     | (iii) Interest Determination Date:  | Two Business Days prior to each Interest Period, first time 10 September 2019  |
|     | (iv) Interest Period:   | Period from 12 September 2019 to and including the 12 December 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, 12 March, 12 June, 12 September and 12 December in each year, the first time on 12 December 2019 and last time on 12 September 2022                    |
| 13. | <b>Zero coupon Note Loan:</b>   | Not Applicable   |
| 14. | <b>Additional provisions applicable in relevant cases to Notes with Real Interest Rate:</b> | Not Applicable   |

#### REPAYMENT

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

#### OTHER


|     |  |                           |
|-----|--|---------------------------|
| 17. | <b>Admitted to trading on a Regulated Market:</b>                        | Applicable                |
|     | (i) Regulated Market:  | Nasdaq Stockholm          |
|     | (ii) Estimate of total expenses in connection with admission to trading: | SEK 56,250                |
|     | (iii) Total number of Medium Term Notes admitted to trading:             | 350                       |
|     | (iv) Earliest date of admission to trading:                              | On or about the Loan Date |

|     |  |   |
|-----|--|---|
| 18. | <b>CSD</b>   | Euroclear Sweden  |
| 19. | <b>Interests:</b>  | Not Applicable  |
| 20. | <b>Following specific risk factors described in the Base Prospectus apply:</b> | Medium Term Notes with floating interest rate<br>Market and tenor risks |
| 21. | <b>Credit rating for Note Loan:</b>  | Not Applicable  |
| 22. | <b>Resolution as basis for the Issue:</b>                                      | Not Applicable  |
| 23. | <b>Third party information:</b>  | Not Applicable  |
| 24. | <b>Issuing Dealer:</b>   |   |
|     | (i) for tranche 1:   | Skandinaviska Enskilda Banken AB (publ)                                 |
| 25. | <b>Administrative Agent:</b>   | Skandinaviska Enskilda Banken AB (publ)                                 |
| 26. | <b>ISIN:</b>   | SE0012193837  |

The Issuer confirms that the above supplementary terms and conditions are applicable to the Note 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 9 September 2019

**BLUESTEP BANK AB (publ)**

  
 Johanna Claesson  
 CFO

  
**Christian Marker**  
 Chief Legal Officer  
 BlueStep Bank AB