

Note Loan no 5
under the Swedish MTN-Programme of
Bluestep Bank AB (publ)

The Terms and Conditions dated 27 August 2020 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 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. 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 7 June 2021 whereby the Loan Amount is increased from NOK 450,000,000 to NOK 550,000,000.

GENERAL

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| 1. | Loan number: | 5 |
| | (i) Tranche name | 3 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the Note Loan: | NOK 550,000,000 |
| | (ii) for tranche 3: | NOK 100,000,000 |
| | (iii) for tranche 2: | NOK 250,000,000 |
| | (iv) for tranche 1: | NOK 200,000,000 |
| 3. | Price per Medium Term Note: | For tranche 1: 100 % of the Nominal Amount
For tranche 2: 100.383 % of the Nominal Amount plus accrued interest from and including 8 April 2021
For tranche 3: 100.383 % of the Nominal Amount plus accrued interest from and including 8 April 2021 |
| 4. | Currency: | NOK |
| 5. | Nominal Amount per Medium Term Note: | NOK 2,000,000 |
| 6. | Loan Date: | For tranche 1: 8 April 2021
For tranche 2: 9 June 2021
For tranche 3: 10 June 2021 |
| 7. | Interest Commencement Date (if other than Loan Date): | For tranche 1: 8 April 2021
For tranche 2: 8 April 2021
For tranche 3: 8 April 2021 |

8.	Maturity Date:	8 April 2024
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 NIBOR
	(ii) Margin:	+0.70% annual interest calculated on the Nominal Amount
	(iii) Interest Determination Date:	Two Business Days prior to each Interest Period, first time 6 April 2021
	(iv) Interest Period:	Period from and including 8 April 2021 to the 8 July 2021 (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, 8 January, 8 April, 8 July and 8 October in each year, the first time on 8 July 2021 and last time on 8 April 2024
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
	(i) Regulated Market:	Oslo Børs
	(ii) Estimate of total expenses in connection with admission to trading:	NOK 51,500
	(iii) Total number of Medium Term Notes admitted to trading:	275

	(iv) Earliest date of admission to trading:	8 April 2021
18.	CSD	VPS
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) for tranche 2:	Nordea Bank Abp
	(iii) for tranche 1:	Nordea Bank Abp, Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ)
25.	Administrative Agent:	Skandinaviska Enskilda Banken AB (publ)
26.	ISIN:	NO0010965478
27.	Use of proceeds:	General financing of the Issuer's and the Group's business activities
28.	The estimated net amount of the proceeds:	For tranche 3: NOK 100,418,500 (including accrued interest for 63 days) less customary transaction costs and fees. For tranche 2: NOK 251,413,888.89 (including accrued interest for 62 days) less customary transaction costs and fees. For tranche 1: NOK 200,000,000 less customary transaction costs and fees.

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 8 June 2021

BLUESTEP BANK AB (publ)