

Supplement dated and registered 28 August 2023 to the base prospectus approved by the Swedish Financial Supervisory Authority on 21 June 2023.

Bluestep.

SUPPLEMENT TO THE PROSPECTUS REGARDING BLUESTEP BANK AB'S (PUBL) SEK 15,000,000,000 MEDIUM TERM COVERED NOTE PROGRAMME

This supplement (Swedish FSA reference no. 23-23151) (the “**Supplement**”) is a supplement to, and shall be read together with, Bluestep Bank AB's (publ) (the “**Company**”) base prospectus dated 21 June 2023 (Swedish FSA reference no. 23-11889) (the “**Base Prospectus**”) and any other supplements to the Base Prospectus and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129. This Supplement was approved and registered by the Swedish FSA on 28 August 2023. Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Base Prospectus or documents incorporated by reference into the Base Prospectus, this Supplement shall prevail. The Supplement was made public on 28 August 2023 and is available on the Company's website www.bluestepbank.com (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Base Prospectus and have therefore not been scrutinised or approved by the Swedish FSA).

This Supplement has been prepared due to, *inter alia*, (i) the Company's publication of its interim report for the period January to June 2023, (ii) update regarding the Company's principal active subsidiaries and branches as well as its direct ownership, (iii) updated information regarding other assignments held by the Senior Management of the Company and (iv) updated information regarding the Company's funding structure.

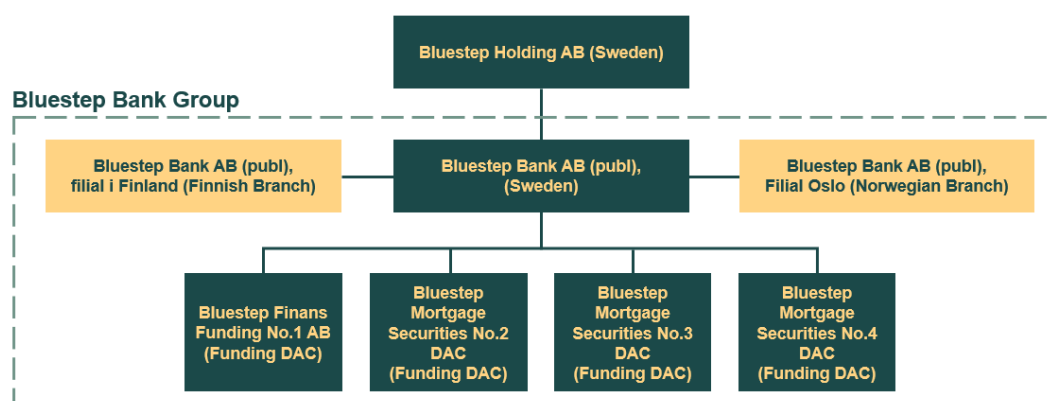
At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Notes and thus there is no right of revocation.

Amendments and supplements to the Base Prospectus

- On page 64, the second last paragraph under the heading “*History*” shall be replaced in its entirety with the following:

Due to the build-up of the centralised back-office in Stockholm, the Company acquired the remaining assets from its wholly owned subsidiary Bluestep Servicing AB in January 2023 and Bluestep Servicing AB was divested during June 2023.

- On page 65, the picture of Bluestep Bank Group shall be replaced with the following picture:



- On page 67, the second paragraph under the heading “Funding” shall be replaced in its entirety with the following:

The Company has been using retail deposits as a funding source since 2008 in Sweden and 2010 in Norway. In July 2023, the Company started raising deposits in Germany through a collaboration with Raisin. The Company will also assess to start raising deposits, covered by the Swedish Deposit Insurance Act, in other euro countries. Retail deposits is a flexible source of funding as the Company is able to adjust inflows and outflows and the maturity profile of the deposit book by adjusting rates offered on deposits. Daily changes in deposit flows have historically been very limited (less than 1 per cent) when put in relation to the total deposit portfolio.

- On page 71, the text under the heading “Senior Management” shall be replaced in its entirety with the following:

Senior Management

The section below sets forth the name and current position of each member of the senior management of the Company.

Björn Lander, Chief Executive Officer

Born 1975. With Bluestep since 2019.

Other on-going principal assignments: CEO of Bluestep Holding AB, Chairman of the board of Bluestep Finans Funding No 1 AB and board member of Froda AB.

Pontus Sardal, Chief Financial Officer

Born 1967. With Bluestep since 2021.

Other on-going principal assignments: Board member of Collectius AG.

Erik Walberg Olstad, Chief Commercial Officer

Born 1987. With Bluestep since 2012.

Other on-going principal assignments: None.

Christian Marker, Chief Legal Officer

Born 1979. With Bluestep since 2005.

Other on-going principal assignments: Board member of Bluestep Finans Funding No 1 AB and Uno Finans AS.

Caroline Redare, Chief Human Resource Officer

Born 1968. With Bluestep since 2022.

Other on-going principal assignments: None.

Anna Fogelström, Chief Information Officer
Born 1983. With Bluestep since 2022.
Other on-going principal assignments: None.

Christer Petterson, Chief Customer Acquisition Officer
Born 1967. With Bluestep since 2022.
Other on-going principal assignments: None.

Business address

The address for all board members and members of the senior management is c/o Bluestep Bank AB (publ), Box 23138, 104 35 Stockholm, Sweden.

- On pages 73-74, the tables and text under the heading “Alternative performance measures” shall be replaced in its entirety with the following:

“Alternative performance measures, APMs, are financial measures other than those defined in the applicable financial reporting framework (International Financial Reporting Standards, IFRS) or in Regulation (EU) No 575/2013 (CRR). APMs are used by the Group as a complement to assess the financial performance of the Group. The Group’s APMs may not be comparable to other similarly titled measures presented by other companies.

All alternative performance measures in this Base Prospectus have been derived from the Company’s annual report for 2021 and 2022 and the Company’s interim report for 2023. The Company’s interim report for 2023 has not been audited nor reviewed by the Company’s auditor.

Group	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Jan-Dec 2021
Operating profit (SEKm)	198.4	130.3	309.9	325.2
Net Credit Losses Sweden Mortgage Loans in %	0.20	0.03	0.16	0.01
Net Credit Losses Norway Mortgage Loans in %	0.06	0.06	0.12	0.08
Net Credit Losses Finland Mortgage Loans in %	0.48	0.14	0.32	0.16
Net Credit Losses Sweden Personal Loans in %	n.a.	n.a	n.a	n.a
Return on Equity in %	17.8	12.1	13.9	14.6

Definitions

Measure	Definition	Reason for use
Operating profit in SEKm	Profit before taxes.	This measure shows the Group’s profit earned from its ongoing core business, but before any tax and is used as

an indicator of the business's profitability.

Net Credit Losses in %	<i>Net credit losses (actual losses and net change in provisions, less recoveries) as a percentage of the closing balance of lending to the general public. Half-year figures adjusted to annual rate for comparison purposes.</i>	<i>This measure shows credit losses compared to the lending to the general public and is used to measure the Group's cost of risk.</i>
Return on Equity in %	<i>Operating profit after tax of 20.6% in relation to average shareholders' equity (the average of the total equity at the beginning of the period and the total equity at the end of the period. Operating profit has been adjusted to an annual rate for the periods ending 30 June 2023 and 2022).</i>	<i>This measure shows the Group's profitability in relation to the shareholders' equity and is used to assess the Group's ability to generate profits.</i>

Reconciliation of Net Credit Losses

	<i>Sweden mortgage loans</i>	<i>Norway mortgage loans</i>	<i>Finland mortgage loans</i>	<i>Sweden personal loans</i>
Jan–Jun 2023				
<i>Net credit losses</i>	11.3	2.7	1.5	n.a.
<i>Net credit losses adjusted to annual rate</i>	22.6	5.4	3.0	n.a.
<i>Closing balance, lending to the general public³</i>	11 237.5	8 595.7	624.5	n.a.
<i>Net credit losses in %</i>	0.20	0.06	0.48	n.a.
Jan–Jun 2022				
<i>Net credit losses</i>	1.4	2.4	0.2	-4.2
<i>Net credit losses adjusted to annual rate</i>	2.7	4.8	0.5	-8.4
<i>Closing balance, lending to the general public</i>	10 771.6	7 849.9	359.2	n.a.
<i>Net credit losses in %</i>	0.03	0.06	0.14	n.a.
Jan–Dec 2022				

Net credit losses	17.7	10.8	1.6	-2.1
Closing balance, lending to the general public ³	11 118.7	8 716.5	511.1	n.a.
Net credit losses in %	0.16	0.12	0.32	n.a.
Jan–Dec 2021				
Net credit losses	0.6	5.9	0.3	0.0
Closing balance, lending to the general public	10 483.8	7 629.8	219.4	n.a.
Net credit losses in %	0.01	0.08	0.16	n.a.

- On page 82, the text under the heading “Trend information” shall be replaced in its entirety with the following:

There has been no material adverse change in the prospects of the Company since 28 April 2023, being the date of the publication of the last audited financial statements. Furthermore, there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published.

- On page 82, the heading and text under the heading “Significant changes since 31 December 2022” shall be replaced in its entirety with the following:

Significant changes since 30 June 2023

There have been no significant changes in the financial or trading position of the Company since 30 June 2023, being the end of the last financial period for which interim financial information has been published.

- On page 82-83, the text under the heading “Incorporation by reference” shall be replaced in its entirety with the following:

“The following information has been incorporated into this Base Prospectus by reference and is available for the term of this Base Prospectus on the Company’s website at <https://www.bluestepbank.com/investor-relations/financial-reports/>. The incorporated information should be read as part of the Base Prospectus.

Annual report for the financial year 2021, in respect of the audited consolidated financial information and the audit report on the following pages:

- 24 (Consolidated income statement)
- 25 (Consolidated balance sheet)
- 26 (Consolidated statement of changes in equity)
- 27 (Consolidated statement of cash flows)
- 32 - 91 (Notes to the financial statements)

- 125 - 129 (Auditor's report)

Annual report for the financial year 2022, in respect of the audited consolidated financial information and the audit report on the following pages:

- 40 (Consolidated income statement)
- 41 (Consolidated balance sheet)
- 42 (Consolidated statement of changes in equity)
- 43 (Consolidated statement of cash flows)
- 49-107 (Notes to the financial statements)
- 125-129 (Auditor's report)

Interim report for the period January to June 2023, in respect of the unaudited consolidated financial information on the following pages:

- 14 (Consolidated income statement)
- 15 (Consolidated balance sheet)
- 16 (Consolidated statement of changes in equity)
- 17 (Consolidated statement of cash flows)
- 22 - 35 (Notes to the interim report)

Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Notes or is covered elsewhere in the Base Prospectus.

The Company's annual reports for the financial years 2021 and 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Report Act (Sw. årsredovisningslag (1995:1554)). With the exception of the annual reports, no information in this Base Prospectus has been audited by the Company's auditor.

In addition to the above and in order to enable further tap issuances under previous prospectuses, the following information has been incorporated into this Base Prospectus by reference and is available for the term of this Base Prospectus on the Company's website <https://www.bluestepbank.com/investor-relations/mtcn-programme/base-prospectus-mtcn-programme/>, are incorporated in, and form part of this Base Prospectus.

Base prospectus dated 18 March 2021 (Swedish FSA reference no. 21-2419) in respect of the general terms and conditions as of 14 July 2020 including the form of final terms) on the following pages:

- 32 – 46 (Terms and conditions)
- 47 – 50 (Form of final terms)

Base prospectus dated 28 February 2022 (Swedish FSA reference no. 21-34347), in respect of the general terms and conditions as of 28 February 2022 (including the form of final terms) on the following pages:

- 34 – 52 (Terms and conditions)
- 53 – 57 (Form of final terms)

- On page 84, the heading and text under the heading “*Financial information for the financial year 2022*” shall be replaced in its entirety the following:

Financial information for the financial year 2023

All financial information in this Base Prospectus relating to the period 1 January to 30 June 2023 or with the reference date 30 June 2023 has been derived from the Company’s interim report for the period January to June 2023. The Company’s interim report for the period 1 January to 30 June 2023 has not been audited nor reviewed by Company’s auditor.
