

Supplement dated and registered 30 August 2024 to the base prospectus approved by the Swedish Financial Supervisory Authority on 1 March 2024.

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. 24-23296) (the “**Supplement**”) is a supplement to, and shall be read together with, Bluestep Bank AB's (publ) (the “**Company**”) base prospectus dated 1 March 2024 (Swedish FSA reference no. 24-819) (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 30 August 2024. 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 30 August 2024 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 2024, (ii) update regarding the Company's principal active subsidiaries and branches as well as its direct ownership and (iii) updated information regarding the composition of, and other assignments held by, the Senior Management of the Company.

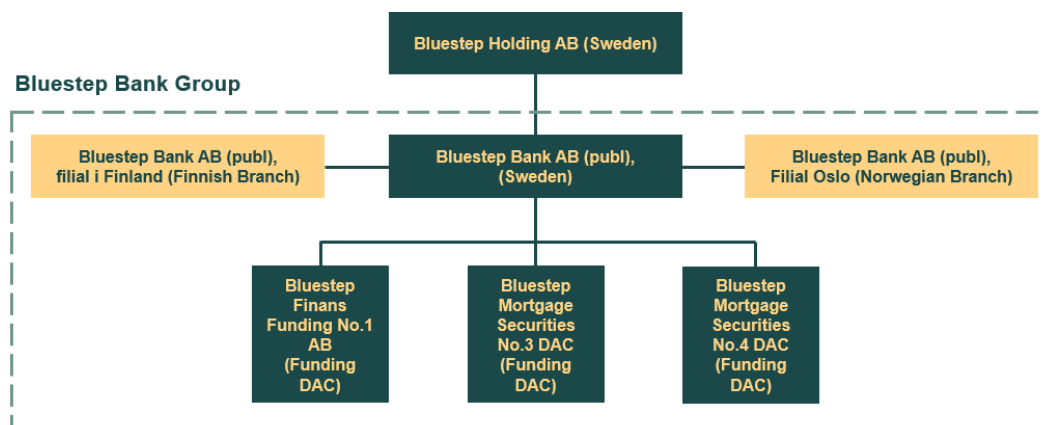
At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Notes and thus there is no right of revocation.

Amendments and supplements to the Base Prospectus

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

*On 21 June 2023, the Company entered into a share purchase agreement to acquire approximately 71% of the outstanding shares in Bank2 ASA, a Norwegian specialist mortgage bank and refinancing services provider (“**Bank2**”). After making an offer to all other shareholders of Bank2, to accede to the share purchase agreement and sell their shares in Bank2 to the Company on the same terms and conditions, the Company closed the acquisition on 31 October 2023. On 7 December 2023, the Boards of Directors of the Company and Bank2 resolved to sign a joint merger plan for an intra-group cross-border merger between the two banks. The merger was completed on 2 April 2024 with the Company as the surviving company and Bank2 as the transferring company. The activities and business of Bank2 is now carried out by the Norwegian branch of the Company.*

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



- On page 72, 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: Uno Finans AS.

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.

David Nilsson Nannini, Chief Data Officer

Born 1981. With Bluestep since 2023.

Other on-going principal assignments: None.

Christer Pettersson, Chief Customer Acquisition Officer

Born 1967. With Bluestep since 2022.

Other on-going principal assignments: None.

Anna Wahldén, Chief Risk Officer

Born 1977. With Bluestep since 2024.

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 page 73, the text under the heading “Auditors” shall be replaced in its entirety with the following:

The Company’s auditor is currently the accounting firm Ernst & Young AB (P.O. Box 7850, 103 99 Stockholm, Sweden) with Daniel Eriksson, born 1973, as auditor in charge (the “**Current Auditor**”). The Current Auditor was re-elected at the annual general meeting 2024 for the time until the end of the annual general meeting 2025. The Current Auditor has audited the Company’s annual report for the financial years 2023 and 2022 and is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

- On pages 74-75, 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 2022 and 2023 and the Company’s interim report for 2024. The Company’s interim report for 2024 has not been audited nor reviewed by the Company’s auditor.

Group	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit (SEKm)	181.2	198.4	297.7	309.9
Net Credit Losses Sweden Mortgage Loans in %	0.29	0.20	0.30	0.16
Net Credit Losses Norway Mortgage Loans in %	0.03	0.06	0.09	0.12
Net Credit Losses Finland Mortgage Loans in %	0.49	0.48	0.41	0.32

<i>Net Credit Losses Other operations in %</i>	-4.44	n.a.	-0.45	n.a
<i>Return on Equity in %</i>	11.5	17.8	11.2	13.9

Definitions

Measure	Definition	Reason for use
Operating profit in SEKm	<i>Profit before taxes.</i>	<i>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.</i>
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 2024 and 2023).</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>Other operations⁵</i>
Jan–Jun 2024				
<i>Net credit losses</i>	16.8	2.4	2.8	-3.3
<i>Net credit losses adjusted to annual rate</i>	33.6	4.8	5.6	-6.6
<i>Closing balance, lending to the general public⁴</i>	11 736.1	14 927.7	1 151.3	148.5
<i>Net credit losses in %</i>	0.29	0.03	0.49	-4.44

Jan–Jun 2023				
Net credit losses	11.3	2.7	1.5	n.a.
Net credit losses adjusted to annual rate	22.6	5.4	3.0	n.a.
Closing balance, lending to the general public	11 237.5	8 595.7	624.5	n.a.
Net credit losses in %	0.20	0.06	0.48	n.a.
Jan–Dec 2023				
Net credit losses	34.1	11.8	3.0	-0.9
Closing balance, lending to the general public	11 478.7	13 788.3	738.3	199.9
Net credit losses in %	0.30	0.09	0.41	-0.45
Jan–Dec 2022				
Net credit losses	17.7	10.8	1.6	-2.1
Closing balance, lending to the general public	11 118.7	8 716.5	511.1	n.a.
Net credit losses in %	0.16	0.12	0.32	n.a.

- On page 83, 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 26 April 2024, 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 83, the heading and text under the heading “Significant changes since 31 December 2023” shall be replaced in its entirety with the following.

Significant changes since 30 June 2024

There have been no significant changes in the financial or trading position of the Company since 30 June 2024, being the end of the last financial period for which interim financial information has been published.

- On page 83 - 85, 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 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)

Annual report for the financial year 2023, 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)
- 49-112 (Notes to the financial statements)
- 124-129 (Auditor's report)

Interim report for the period January to June 2024, in respect of the unaudited consolidated financial information on the following pages:

- 15 (Consolidated income statement)
- 16 (Consolidated balance sheet)
- 17 (Consolidated statement of changes in equity)
- 18 (Consolidated statement of cash flows)
- 24 - 40 (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 2022 and 2023 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 at <https://www.bluestepbank.com/investor-relations/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 85, the heading and text under the heading “*Financial information for the financial year 2023*” shall be replaced in its entirety the following.

Financial information for the financial year 2024

All financial information in this Base Prospectus relating to the period 1 January to 30 June 2024 or with the reference date 30 June 2024 has been derived from the Company's interim report for the period January to June 2024. The Company's interim report for the period 1 January to 30 June 2024 has not been audited nor reviewed by Company's auditor.
