

Supplement dated and registered 24 June 2019 to the base prospectus approved by the Swedish Financial Supervisory Authority on 21 May 2019.

Bluestep.

SEK 5,000,000,000 Medium Term Note Programme

This supplement (diary no. 19-13237), (the “**Supplement**”) is a supplement to, and shall be read together with, Bluestep Bank AB’s (publ) (the “**Company**”) base prospectus dated 21 May 2019 (diary no. 19-9800) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 16 of Directive 2003/71/EC, as amended, and Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*). Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail.

This Supplement has been prepared as a result of the assignment of a local and foreign currency long term deposit rating to the Company by the credit rating agency Moody’s Investors Service (Nordics) AB.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 24 June 2019.

Amendments and supplements to the Prospectus

On page 23, the wording under the heading “Credit rating” shall be replaced with the following:

“On 24 June 2019, the credit rating agency Moody’s Investors Service (Nordics) AB (“**Moody’s**”) assigned a local and foreign currency long term deposit rating of Baa2 to the Company. Moody’s has not assigned a credit rating to the MTN Programme or to any Medium Term Loan issued under the MTN Programme. One or several credit rating agencies may however rate the MTN Programme or a Medium Term Loan raised under the MTN Programme. There is a risk that a credit rating does not reflect all risks associated with an investment in Medium Term Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time. If a Medium Term Loan is assigned a credit rating that is lower than expected, there is a risk that the market value and liquidity of the Medium Term Notes are adversely affected.”

On page 29, under the heading “Credit rating” the wording shall be supplemented with a final paragraph as follows:

“On 24 June 2019, the credit rating agency Moody’s assigned a local and foreign currency long term deposit rating of Baa2 to the Company. Moody’s has not assigned any credit rating to the MTN Programme or to any Medium Term Loan issued under the MTN Programme.”

On page 37, after the wording under the heading “Funding” (starting on page 36) in the section “Business of the Group”, a new heading “Credit rating” shall be inserted with the following text:

“On 24 June 2019, the credit rating agency Moody’s assigned a local and foreign currency long term deposit rating of Baa2 to the Company. Moody’s has not assigned any credit rating to the MTN Programme or to any Medium Term Loan issued under the MTN Programme. For more information on credit ratings, please refer to the credit rating agency’s website: www.moody.com. Moody’s is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

The table below shows Moody's long-term rating scale:

Moody's rating scale
Long-Term
Aaa
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Ba1
Ba2
Ba3
B1
B2
B3
Caa
Ca
C