

MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of each Manufacturer (i.e. each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as a Manufacturer), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration each Manufacturer’s target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining a Manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Final Terms dated 6 July 2018

Euroclear Bank SA/NV

Issue of EUR 500,000,000 Floating Rate Senior Preferred Notes due July 2020
under the EUR 5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 25 June 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 25 June 2018. The Base Prospectus dated 25 June 2018 has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin

at www.ise.ie. The Base Prospectus is available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

1	(I) Series Number:	2
	(II) Tranche Number:	1
	(III) Date on which Notes will be consolidated and form a single Series	Not Applicable
2	Specified Currency or Currencies:	Euro (" EUR ")
3	Aggregate Nominal Amount:	EUR 500,000,000
4	Issue Price:	100.366% of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(II) Calculation Amount:	EUR 1,000
6	(I) Issue Date:	10 July 2018
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 10 July 2020
8	Interest Basis:	3-month EURIBOR + 0.350% Floating Rate. Further particulars specified below
9	Redemption/Payment Basis:	Par Redemption
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	
	(I) Call Option: (Condition 3(c))	Not Applicable
	(II) Put Option: (Condition 3(d))	Not Applicable
12	(I) Status of the Notes:	Senior Preferred Notes
	(II) Senior Non-Preferred Notes:	Not Applicable
	(III) Senior Preferred Notes:	Applicable
	• Senior Preferred Notes Restricted Gross Up (Condition 5)	Not Applicable
	• Waiver of Set-Off (Condition 6(b)(ii))	Not Applicable

	(IV) Date of any additional Board approval for issuance of Notes obtained:	Not Applicable
13	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note Provisions	Not Applicable
15	Resetable Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable. The Notes are Floating Rate Notes
	(I) Interest Periods to which Floating Rate Note Provisions are applicable:	All
	(II) Specified Interest Payment Dates:	10 January, 10 April, 10 July and 10 October of each year, from and including 10 October 2018 up to and including 10 July 2020, subject to adjustment in accordance with the Business Day Convention
	(III) Interest Period Dates:	As set out in the Conditions
	(IV) Business Day Convention:	Following Business Day Convention
	(V) Business Centre(s):	Not Applicable
	(VI) Reference Banks:	Not Applicable
	(VII) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(IX) Screen Rate Determination:	Applicable
	– Reference Rate:	EURIBOR
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Reuters Euribor 01
	– Margin:	+ 0.350% per annum
	– Leverage:	Not Applicable
	(X) ISDA Determination:	Not Applicable
	(XI) Linear interpolation	Not Applicable
	(XIII) Minimum Rate of Interest:	0.000%

	(XIV) Maximum Rate of Interest:	Not Applicable
	(XV) Day Count Fraction:	Actual/360
	(XVI) Determination Date	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
	Provisions Relating to Redemption	
18	Call Option (Condition 3(c))	Not Applicable
19	Put Option (Condition 3(d))	Not Applicable
20	Final Redemption Amount of each Note	Par Redemption
21	Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
22	Early Redemption	
	(I) Tax Event Redemption Amount (Condition 3(e))	Par Redemption
	(II) Redemption upon the occurrence of a Tax Event (Condition 3(e))	Redemption on any Interest Payment Date after the occurrence of a Tax Event which is continuing
	(III) MREL Disqualification Event Early Redemption Amount (Condition 3(f)):	Not applicable
	(IV) Senior Preferred Notes – Restricted Events of Default (Condition 12):	Not Applicable
	(V) Event of Default Redemption Amount (Condition 12)	Par Redemption
23	Substitution (Condition 7)	Applicable

General Provisions Applicable to the Notes

24	Business Day Jurisdictions for payments	Belgium
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Signed on behalf of the Issuer:

By:

Duly authorised



Paul Hurd
MD, Head of Banking
Euroclear Bank SA/NV

DIIDER BOUEN

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Main Securities Market of Euronext Dublin
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 10 July 2018.
- (iii) Estimate of total expenses related to admission to trading: EUR 600

2 RATINGS

- Ratings: The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:
- S & P: AA
- Fitch: AA+
- Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation")

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

- 4 **Fixed Rate Notes only - YIELD** Not Applicable

5 **Floating Rate Notes only – Historic Interest Rates**

Details of historic EURIBOR rates can be obtained from Reuters Euribor 01

6 OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: No
- ISIN Code: BE6305976068
- Common Code: 185490980
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Name and address of Calculation Agent (if any): Citibank N.A., London Branch

Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Dealers and underwriting commitments:
- J.P. Morgan Securities plc (50% of underwriting commitments)
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- Société Générale Corporate & Investment Banking (50% of underwriting commitments)
10 Bishops Square
London, E1 6EG
United Kingdom
- (B) Date of Subscription Agreement: 6 July 2018
- (C) Stabilising Manager(s) if any: Applicable – J.P. Morgan Securities plc
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable