

**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”); and (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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 26 September 2019**

**Euroclear Bank SA/NV**

Issue of GBP 350,000,000 1.250 per cent. Senior Preferred Notes due 30 September 2024

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 13 September 2019 which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus dated 13 September 2019 has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie).

1	(I)	Series Number:	7
	(II)	Tranche Number:	1

	(III) Date on which Notes will be consolidated and form a single Series	Not Applicable
2	Specified Currency or Currencies:	Sterling (“ <b>GBP</b> ”)
3	Aggregate Nominal Amount:	GBP 350,000,000
4	Issue Price:	99.797% of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof
	(II) Calculation Amount:	GBP 1,000
6	(I) Issue Date:	30 September 2019
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 30 September 2024
8	Interest Basis:	1.250% Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms 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)(B))	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**

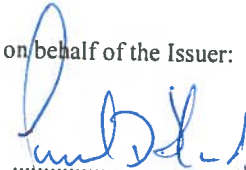
14	Fixed Rate Note Provisions	Applicable
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	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Rate of Interest:	1.250% per annum payable annually in arrear
	(III) Interest Payment Date(s):	30 September in each year, from and including 30 September 2020 up to and including the Maturity Date
	(IV) Interest Period Dates:	As set out in the Conditions
	(V) Business Day Convention:	Not Applicable
	(VI) Fixed Coupon Amount:	GBP 12.50 per Calculation Amount
	(VII) Broken Amount(s):	Not Applicable
	(VIII) Day Count Fraction:	Actual/ Actual (ICMA)
	(IX) Determination Dates:	As set out in the Conditions
15	<b>Resettable Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
 <b>Provisions Relating to Redemption</b>		
18	<b>Call Option (Condition 3(c))</b>	Not Applicable
19	<b>Put Option (Condition 3(d))</b>	Not Applicable
20	<b>Final Redemption Amount of each Note</b>	Par Redemption
21	<b>Zero Coupon Note Redemption Amount of each Zero Coupon Note</b>	Not Applicable
22	<b>Early Redemption</b>	
	(I) Tax Event Redemption Amount (Condition 3(e))	Par Redemption
	(II) Redemption upon the occurrence of a Tax Event (Condition 3(e))	Redemption at any time 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 11):	Not Applicable

	(V) Event of Default Redemption Amount (Condition 11)	Par Redemption
23	<b>Substitution (Condition 7)</b>	Applicable
<b>General Provisions Applicable to the Notes</b>		
24	Business Day Jurisdictions for payments	As set out in the Conditions

Signed on behalf of the Issuer:

By:

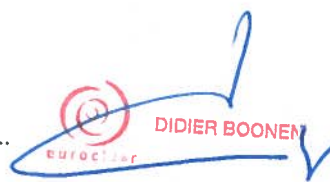


Duly authorised



euroclear

**Paul Hurd**  
MD Head of  
Banking & Network



**DIDIER BOONEN**  
euroclear

## 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 Regulated 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 30 September 2019
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2 RATINGS

- Ratings: The Notes are expected to be rated:
- S & P: AA
- Fitch: AA+
- Each of S&P Global Ratings 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: See “Use of Proceeds” in the Base Prospectus dated 13 September 2019.
- Estimated net proceeds: GBP 348,489,500

### 5 *Fixed Rate Notes only* - YIELD

1.292%

### 6 *Floating Rate Notes only* – Historic Interest Rates

Not Applicable

### 7 OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Eligible Investors: The Notes offered by the Issuer may be subscribed, purchased or held by investors in an exempt securities account (“X-Account”) or a non-exempt securities account (“N-Account”) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

ISIN Code: BE6316405560

Common Code: 205788310

Delivery: Free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Calculation Agent (if any): Not Applicable

Relevant Benchmarks: Not Applicable

## 8 **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of Dealers and underwriting commitments: HSBC Bank plc (25 per cent. of underwriting commitments)  
8 Canada Square  
London E14 5HQ  
United Kingdom

J.P. Morgan Securities plc (25 per cent. of underwriting commitments)  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Lloyds Bank Corporate Markets  
Wertpapierhandelsbank GmbH (25 per cent. of underwriting commitments)  
Thurn-und-Taxis Platz 6  
60313 Frankfurt am Main  
Germany

MUFG Securities (Europe) N.V. (25 per cent. of underwriting commitments)  
World Trade Centre, Tower H, 11<sup>th</sup> Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

(B) Date of Subscription Agreement: 26 September 2019

(C) Stabilisation Manager(s) if any: J.P. Morgan Securities plc

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| (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 |
| (v) Prohibition of Sales to EEA Retail Investors:  | Applicable   |