

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 3 July 2020

Euroclear Bank SA/NV

Issue of EUR 500,000,000 0.125 per cent. Senior Preferred Notes due 7 July 2025

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 and the Base Prospectus Supplement dated 25 June 2020 which together constitute a base prospectus for the purposes of 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 as so supplemented in order to obtain all the relevant information.

The Base Prospectus dated 13 September 2019 and the Base Prospectus Supplement dated 25 June 2020 have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie.

1	(I)	Series Number:	8
	(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:	99.513 per cent. 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:	7 July 2020
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 7 July 2025
8	Interest Basis:	0.125 per cent. 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
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Rate of Interest:	0.125 per cent. per annum payable annually in arrear
	(III) Interest Payment Date(s):	7 July in each year, from and including 7 July 2021 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:	EUR 1.25 per Calculation Amount
	(VII) Broken Amount:	Not Applicable
	(VIII) Day Count Fraction:	Actual/Actual-ICMA
	(IX) Determination Dates:	As set out in the Conditions
15	Resettable Note Provisions	Not Applicable
16	Floating Rate Note Provisions	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 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	Substitution (Condition 7)	Applicable
General Provisions Applicable to the Notes		
24	Business Day Jurisdictions for payments	As set out in the Conditions

Responsibility: The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised CFO

By: 
Duly authorised

Digitally signed
by Paul Hurd
Date: 2020.07.02
13:13:54+02'00'

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| (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 7 July 2020 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,500 |

2 RATINGS

- Ratings:
- The Notes are expected to be rated:
- S & P: AA
- An obligation rated ‘AA’ differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.
- (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)
- Fitch: AA+
- An obligation rated ‘AA’ denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier ‘+’ appended to the rating denotes relative status within major rating categories.
- (Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)
- S&P Global Ratings Europe Limited is established in the EU and Fitch Ratings Limited is established in the United Kingdom and both are registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

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

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|-------------------------|--------------------------------------------------------------------------------------------------------|
| Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus dated 13 September 2019, as supplemented on 25 June 2020. |
| Estimated net proceeds: | EUR 496,440,000 |

5 **Fixed Rate Notes only - YIELD** 0.223 per cent.

6 **Floating Rate Notes only – Historic Interest Rates** Not Applicable

7 OPERATIONAL INFORMATION

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| Intended to be held in a manner which | Yes. Note that the designation “yes” simply means that the |
|---------------------------------------|------------------------------------------------------------|

would allow Eurosystem eligibility:	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:	BE6322991462
Common Code:	219960557
Delivery:	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:	Barclays Bank Ireland PLC (20 per cent. of underwriting commitments) One Molesworth Street Dublin 2 DO2RF29 Ireland
	Crédit Agricole Corporate and Investment Bank (20 per cent. of underwriting commitments) 12, place des Etats-Unis CS 70052 92547 Montrouge Cedex France
	Goldman Sachs International (20 per cent. of underwriting commitments) Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom

J.P. Morgan Securities plc (20 per cent. of underwriting commitments)
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Société Générale (20 per cent. of underwriting commitments)
Immeuble Basalte
17 Cours Valmy 92987
Paris La Défense Cedex
France

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|--------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (B) Date of Subscription Agreement: | 3 July 2020 |
| (C) Stabilisation Manager(s) if any: | 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 |
| (v) Prohibition of Sales to EEA Retail Investors: | Applicable |