

**BASE PROSPECTUS SUPPLEMENT DATED 15 JULY 2021
TO THE BASE PROSPECTUS RELATING TO THE
EUR 5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF:**



EUROCLEAR BANK SA/NV

(incorporated with limited liability in Belgium)

This base prospectus supplement (the “**Supplement**”) constitutes a supplementary prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement is prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Euroclear Bank SA/NV (the “**Issuer**”) and supplements the base prospectus dated 29 June 2021 (the “**Base Prospectus**”, which comprises a base prospectus for the purpose of the Prospectus Regulation).

Unless otherwise defined herein, capitalised terms used in this Supplement have the meanings given to them in the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the “**CBI**”), as the competent authority under the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

PURPOSE

This Supplement has been prepared for the purposes of:

- (a) amending the disclosure contained in the Base Prospectus relating to the credit rating assigned by Fitch to the Programme in respect of Senior Preferred Notes following the downgrade of such credit rating from AA+ to AA;
- (b) amending the section “*Overview of the Programme*” in the Base Prospectus; and
- (c) amending the section “*Description of the Issuer*” in the Base Prospectus,

in each case, as set out in further detail below.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statement in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

1. COVER PAGE

The first sentence of the sixth paragraph of the cover page of the Base Prospectus shall be deleted in its entirety and replaced by the following sentence:

“The Programme has been rated AA in respect of Senior Preferred Notes and AA- in respect of Senior Non-Preferred Notes by S&P Global Ratings Europe Limited (“**S&P**”), and AA in respect of Senior Preferred Notes by Fitch Ratings Ireland Limited (“**Fitch**”).”

2. OVERVIEW OF THE PROGRAMME

On pages 37 and 38 of the Base Prospectus, in the section ‘*Overview of the Programme*’, the item entitled “Ratings” shall be deleted and replaced in its entirety with the following item:

Ratings

The Programme has been rated AA in respect of Senior Preferred Notes and AA- in respect of Senior Non-Preferred Notes by S&P and AA in respect of Senior Preferred Notes by Fitch.

S&P and Fitch are established in the European Union and are included in the updated list of credit rating agencies registered in accordance with the EU CRA Regulation published on ESMA’s website (<http://www.esma.europa.eu/>) (on or about the date of this Base Prospectus). Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established (i) in the European Union and registered under the EU CRA Regulation and/or (ii) in the UK and registered under Regulation (EU) No

1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”) will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3. DESCRIPTION OF THE ISSUER

- (A) On page 111 of the Base Prospectus, in the section ‘*Description of the Issuer*’, the last sentence of the sub-section entitled ‘*Credit Risk*’ shall be deleted and replaced in its entirety with the following:

“For investments over one year, the maturity profile is closely aligned with the related liabilities (i.e. 1 to 5 years for debt issued under this Programme and the CD Programme (as defined below) and 5 to 12 years for long term debt issued by the Issuer and subscribed by Euroclear Investments SA (“**Euroclear Investments**”). Unsecured treasury credit exposure is allowed but kept limited.”

- (B) On page 115 of the Base Prospectus, in the section ‘*Description of the Issuer*’, a new paragraph shall be added at the end of the sub-section entitled ‘*Operational Risk*’ as follows:

“On 9 July 2021, Fitch downgraded the Issuer’s long-term issuer default rating to ‘AA’ from ‘AA+’, which reflects Fitch’s greater emphasis on operational risk as a risk factor. The outlook on the Issuer’s long-term issuer default rating is stable.”

- (C) On page 118 of the Base Prospectus, in the section ‘*Description of the Issuer*’, the last sentence of the sub-section entitled ‘(C) *Euroclear Investments*’ shall be deleted and replaced in its entirety with the following:

“Euroclear Investments is rated AA- by S&P and AA- by Fitch. On 9 July 2021 Fitch downgraded Euroclear Investments’ long term issuer default rating and senior debt rating to ‘AA-’ from ‘AA’. This followed the downgrading of the Issuer’s long-term issuer default rating which Fitch used as the anchor rating because the Issuer is the largest operating entity in the Group.”

GENERAL

This Supplement will be published on the website of Euronext Dublin at <https://live.euronext.com/>.