BASE PROSPECTUS SUPPLEMENT DATED 25 JUNE 2020
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 13 September 2019 (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 section entitled "*Risk Factors*" in the Base Prospectus, including inserting a new risk factor;

(b) amending the section entitled "*Description of the Issuer*" in the Base Prospectus, by inserting disclosure in respect of recent developments;

(c) amending the section entitled "*Regulatory Information*" in the Base Prospectus, including inserting certain of the Group's most recent Pillar 3 figures;

(d) amending the section entitled "*Belgian Taxation on the Notes*" in the Base Prospectus, in light of recent developments;

(e) incorporating by reference the audited, unconsolidated accounts of Euroclear Bank for the year ended 31 December 2019, released by the Issuer on 30 April 2020; and

(f) updating the no significant/material change statement 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.

(a) RISK FACTORS

(i) On page 14 of the Base Prospectus, in the section '*Risks related to the Issuer and the Group'*, the following risk factor shall be included as an additional risk factor 8 and all subsequent risk factors shall be renumbered accordingly:

"**8. COVID-19 Risk**

The COVID-19 pandemic is causing a deterioration in the wider macroeconomic situation and is causing concern among investors with regard to slowdown in economic growth and the negative impact on the global economy. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact that the COVID-19 pandemic will have on the Group's business. However, it is expected that there will be significant disruption to economic activity and volatility in the markets, which could have a negative impact on the Group's trading income.

The macroeconomic environment could also have an adverse effect on other aspects of the Group's business, operations and financial performance, including decreased client activity or demand for the Group's products and services, disruption to the Group's workforce or operating systems caused by heightened cyber risks due to extended remote working and possible constraints on capital and liquidity. Additionally, the COVID-19 pandemic may also result in increased impairments, defaults and write-offs, due to the financial stress caused to the Group's clients and counterparties (for more information, see "*Description of the Issuer – Recent developments affecting the Group and the Issuer*"). Any of the above listed effects, as well as effects which may not be currently identifiable, could affect the Group's financial performance, capital position, liquidity and profitability. Such a deterioration in business and economic conditions may affect the Issuer's ability to fulfil all or part of its payment obligations under the Notes."

(ii) On pages 15 and 16 of the Base Prospectus, in the section '*Risks related to the Issuer and the Group*', the second, third and fourth paragraphs of risk factor 12 (*Brexit Risk*) (formerly risk factor 11) shall be deleted in their entirety and replaced with the following:

"The Article 50 Withdrawal Agreement was approved by the Parliament of the UK on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the UK formally left the EU on 31 January 2020. The transition period during which the EU and the UK must agree the terms of their future relationship began on 1 February 2020 and ends on 31 December 2020. During this period, the Treaty on the European Union and the Treaty on the Functioning of the EU continue to apply to the UK and the UK has access to the EU single market.

While there is greater clarity following the signing of the Article 50 Withdrawal Agreement, preparations for a "hard" Brexit (or "no-deal" Brexit) have continued in order to minimise the risks for firms and businesses associated with an exit with no agreement as to the future relationship between the EU and UK. Operationally, in the event of a "hard" Brexit the Issuer's financial institution clients may no longer be able to rely on the European passporting framework for financial services post-Brexit, and it is unclear what alternative regime may be in place in these circumstances. The Group has established a "no-deal" Brexit strategy to mitigate the effects of this scenario should it arise, including plans for its London-based CSD to continue settling Irish securities, however this does not eliminate the risks raised by the prospect of a "no-deal" Brexit entirely.

The Brexit Vote and the ongoing negotiation period is likely to generate increased volatility in the markets and economic uncertainty which could adversely affect the Issuer's and the Group's results, financial conditions and prospects. While Euroclear seeks to manage Brexit-related risks in a prudent way and has been monitoring the subject closely, until the terms of the UK's exit from the EU are confirmed, it is not possible to determine the full impact that the Brexit Vote, the UK's departure from the EU and/or any related matters may have on either the general economic conditions in the UK or the EU or, more specifically, the business of the Issuer and the Group. Political developments, along with the changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Group, or at least certain parts of it, and the Issuer are subject. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes."

(b) DESCRIPTION OF THE ISSUER

On page 101 of the Base Prospectus, in the section '*Description of the Issuer'*, the following shall be included as a new sub-section '4' immediately prior to the current sub-section '*4. Risk Management for the Group and the Issuer'* and all subsequent sub-sections shall be renumbered accordingly:

“*4. Recent developments affecting the Group and the Issuer*

As noted in ‘*Risk Factor 8 – COVID-19 Risk’*, the COVID-19 pandemic has significantly affected the financial markets since the initial outbreak in December 2019 and has created unprecedented uncertainty for economies globally. The impact that this may have on the Issuer is not yet clear, however the Group is closely monitoring the situation and is taking all necessary measures to ensure it is able to deliver the same level of service to its clients. Management remains committed to the Group’s low risk profile and is confident that the resilient nature of its business will preserve the strong position and financial robustness of the Group. In addition, the Issuer is well positioned to maintain the stability of its financial market infrastructure and to ensure the safety of its operations for the benefit of all market participants. For example, the Issuer has ample latency in transmission mechanisms, strong risk-control frameworks and exposure limited to short-term collateralised credit risk, which the Issuer expects will help mitigate any potential impairments, defaults and write-offs in respect of the Group’s customer-base and counterparties.

As a result of the COVID-19 pandemic, the ECB published a recommendation dated 27 March 2020 (2020/C 102 1/01) that all significant credit institutions refrain from making dividend distributions and performing share buy-backs which are aimed at remunerating shareholders during the period of the COVID-19-related economic shock. As such, it is currently recommended that no dividends be paid out (or be committed to be paid out) for the financial year 2019 and 2020 until at least 1 October 2020. This restriction applies in respect of any dividends being paid out of the regulated group and, as such, applies in respect of any dividends being made by ESA (which is the top company in the regulated group). Therefore, although dividends have been and may be paid by the Issuer to ESA, and despite the robustness of the current and projected capital ratios and financial performance of the Group, no dividend upstreaming is expected from ESA to its parent company before October 2020. This is not expected to have any impact of the Group’s compliance with the various regulatory regimes it is subject to.

As the Group’s CSD with a banking licence, the Issuer continues to be central to realising the Group’s strategic ambitions and, in the year ended 31 December 2019, represented approximately 71% of the Group’s operating income.

At the end of 2019, the Issuer’s risk-weighted assets relating to the credit exposures detailed on page 104 of the Base Prospectus, in the section ‘*Description of the Issuer – Risk Management of the Group and Issuer - Credit risk*’, were €1,170 million. The Issuer maintains a conservative risk profile with limited aggregate exposure, with these risk-weighted assets representing a low fraction (less than 5%) of the Issuer’s total assets which were reported at €24.3 billion at the end of 2019. Additionally, as at 31 December 2019, the Issuer’s operational risk-weighted assets were €3.2 billion, corresponding to a Pillar I operational risk requirement of €256.5 million which represents about 12.6% of the Issuer’s regulatory own funds, further reflecting the Issuer’s low risk profile.

By the end of 2019, the average daily collateralised outstanding for the Issuer on the Collateral Highway reached about €0.67 trillion which represented an increase of more than 9% compared to the previous year (about €0.61 trillion). The average daily collateral outstanding on the Collateral Highway for the Issuer reached about €0.54 trillion at the end of 2017.

As at 31 March 2020, Notes of a total amount equivalent to €2.4 billion had been issued (in EUR and GBP) by Euroclear Bank and remained outstanding under the Programme. Additionally, as at 31 March 2020, a total amount equivalent to €2.1 billion had been issued by Euroclear Bank and remained outstanding under the CD Programme (as defined on page 106 of the Base Prospectus). As a result, as at the end of the first quarter of 2020, Euroclear Bank's total outstanding debt for liquidity purposes was €4.5 billion."

(c) REGULATORY INFORMATION

On page 127 of the Base Prospectus, in the section '*Regulatory Information'*, the following shall be included at the end of sub-section 6 (*Benchmark Regulations and Reform*):

"**7. Recent developments**

In December 2019, the Issuer successfully obtained its licence under CSDR from the NBB. Following such authorisation, the Issuer is now subject to supervision by the NBB as a "Central Securities Depositary" with a banking licence for the performance of banking-type ancillary services.

As at 31 December 2019, Euroclear Bank's regulatory own funds amounted to €2.0 billion, including €1.7 billion CET1 capital and €0.3 billion Tier 2 capital, while its total risk-weighted assets reached €4.4 billion leading to a total capital ratio at 46.3%. In addition to this, Euroclear Bank's leverage ratio amounted to 6.9% as at 31 December 2019, close to 4% above the level that is required by Basel III. Additionally, Euroclear Bank's total SREP CET1 ratio requirement as at the end of 2019 was 27.8%. With a total CET1 ratio of 39.5% as at 31 December 2019, the Issuer holds around five times the minimum CET1 requirement under CRR and CRD IV (including the O-SII buffer and the capital conservation buffer mentioned above).

Euroclear Bank's liquidity ratios are also above the requirements of Basel III, with a Liquidity Coverage Ratio ("**LCR**") of 291% and Net Stable Funding Ratio ("**NSFR**") of 1,372% as at 31 December 2019."

(d) BELGIAN TAXATION ON THE NOTES

On page 136 of the Base Prospectus, in the section '*Belgian Taxation on the Notes'*, after the sub-section '*Tax on securities accounts',* the following shall be included as a new sub-section:

"***Recent developments affecting Belgian Taxation on the Notes***

As of the assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, interest on the Notes received by a Noteholder subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e. a company having its registered seat, principal establishment or seat of management or administration in Belgium) is subject to ordinary corporation tax at the current rate of 25.0

per cent. Subject to certain conditions, a reduced corporate income tax rate of 20.0 per cent. applies for small sized enterprises (as defined by Article 1:24, §1 to §6 of the New Company Code) on the first EUR 100,000 of taxable profits.

As described above, the law of 25 December 2016 (*loi-programme du 25 décembre 2016/programmawet van 25 december 2016*) extended the scope of application of the tax on stock exchange transactions from 1 January 2017. However, a request for annulment has been introduced with the Constitutional Court in order to annul the application of the tax on stock exchange transactions to transactions carried out with professional intermediaries established outside of Belgium. On 30 January 2020, pursuant to the Constitutional Court's request for a preliminary hearing, the Court of Justice of the European Union delivered its preliminary ruling, pursuant to which the extended application of the tax on stock exchange transactions would not amount to a violation of either Article 56 of the Treaty on the Functioning of the European Union or Article 36 of the Agreement on the European Economic Area, to the extent that the extended scope of application of the tax on stock exchange transactions offers the issuer of the order and the non-resident professional intermediaries options, both as regards (i) the declaration obligations connected with the tax on stock exchange transactions and (ii) its payment, which ensure that the restriction of the freedom to provide services is limited to that which is necessary to attain the legitimate objectives pursued by that legislation. The Constitutional Court is due to decide whether the restriction to the freedom to provide services is justified and whether it conforms to the constitutional principle of equality in Belgium. If the Constitutional Court were to annul said extension without upholding its effects, all taxpayers would be authorised to claim restitution of the tax already paid on this ground. However, notwithstanding the description of the requested annulment above, the acquisition of the Notes will not be subject to the tax on stock exchange transactions upon their issuance in the primary market.

The *taxes sur les opérations de reports/reportverrichtingen*, which previously were due from each party to any such transactions entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum of EUR 1,300 per party and per transaction, no longer applies.

In addition, the Tax on Securities Accounts has been annulled by the Constitutional Court with respect to tax due for reference periods ending after 30 September 2019."

(e) DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the information set out in the table below which, for the avoidance of doubt, includes the relevant page references for the audited, unconsolidated accounts of Euroclear Bank for the year ended 31 December 2019, which are electronically published on Euroclear's website at https://www.euroclear.com/investorrelations/en/annual-reports.html shall be incorporated in and form part of the Base Prospectus.

Unconsolidated Financial Statements of the Issuer as of and for the year ended 31 December 2019

Directors' report……………………………………………… Pages 2 to 13

(f) NO SIGNIFICANT/MATERIAL CHANGE

On page 159 of the Base Prospectus, in the section '*General Information*', the sub-section '*Significant/Material Change*' shall be deleted in its entirety and replaced with the following:

"**Significant/Material Change**

6. There has been no material adverse change in the prospects of Euroclear Bank since 31 December 2019. In addition, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Euroclear Bank for the current financial year.

7. There has been no significant change in the financial performance or financial position of Euroclear Bank since 31 December 2019."

GENERAL

This Supplement will be published on the website of Euronext Dublin at www.ise.ie.