

MIFID II product governance / Retail clients, professional clients and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 April 2020

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Issue of U.S.\$2,000,000,000 0.500 per cent. Notes due 2023

under the

Debt Issuance Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 February 2020. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Prospectus.

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| 1. | (i) Issuer: | The Governor and Company of the Bank of England (the " Bank of England ") |
| 2. | (i) Series Number: | 14 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States dollars (" U.S.\$ ") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | U.S.\$2,000,000,000 |
| | (ii) Tranche: | U.S.\$2,000,000,000 |
| 5. | Issue Price: | 99.932 per cent. of the Aggregate Principal Amount |
| 6. | Specified Denominations: | U.S.\$1,000 |
| 7. | (i) Issue Date: | 30 April 2020 |
| | (ii) Interest Commencement Date: | 30 April 2020 |
| 8. | Maturity Date: | 28 April 2023 |
| 9. | Interest Basis: | 0.500 per cent. per annum Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Status of the Notes: | Senior |
| 12. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE

13. (i) Rate of Interest: 0.500 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 28 April and 28 October in each year commencing on 28 October 2020. There will be a short first coupon for the period from (and including) the Issue Date to (and excluding) 28 October 2020 (the "**First Interest Payment Date**")
- (iii) Fixed Coupon Amounts: U.S.\$2.50 per Note of U.S.\$1,000 Specified Denomination, other than in respect of the interest payment to be made on the First Interest Payment Date (see 13(iv) below)
- If Individual Note Certificates are issued in exchange for a Global Note Certificate, the amount of interest payable in respect of each Note shall be rounded (where applicable) to the nearest cent (half a cent being rounded upwards)
- (iv) Broken Amount(s): Short first coupon: U.S.\$2.47 per Note of U.S.\$1,000 Specified Denomination will be payable on the First Interest Payment Date
- (v) Day Count Fraction: 30/360
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

14. **Final Redemption Amount of each Note** U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination
15. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16. Form of Notes: Registered Notes
17. Bearer Notes: Not Applicable
18. Registered Notes: Applicable
- (i) Registrar and Transfer Agents: The Bank of New York Mellon, New York Branch
101 Barclay Street
New York, NY 10286
United States of America
- (ii) DTC Application: Yes

	(iii) Form of Registered Notes:	Restricted Global Note Certificate and Unrestricted Global Note Certificate
	(iv) Details of exchange of interests in Registered Notes:	Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note Certificate
19.	New Global Note Form:	Not Applicable
20.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York
21.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
22.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

23.	(i) If syndicated, names of Managers:	Joint Lead Managers HSBC Bank plc Merrill Lynch International RBC Capital Markets, LLC The Toronto-Dominion Bank Co-Managers Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities plc Morgan Stanley & Co. International plc
	(ii) Stabilising Manager(s) (if any):	HSBC Bank plc
24.	If non-syndicated, name and address of Manager:	Not Applicable
25.	TEFRA:	Not Applicable
26.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

27.	ISIN Code:	Notes sold under Regulation S: XS2166002076 Notes sold under Rule 144A: US06425YAH27
28.	Common Code:	Notes sold under Regulation S: 216600207 Notes sold under Rule 144A: 216613473
29.	CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively

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| | | sourced from the responsible National Numbering Agency that assigned the ISIN |
| 30. | FISN Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 31. | CUSIP: | Notes sold under Rule 144A: 06425Y AH2 |
| 32. | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| 33. | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | DTC (for 144A Notes) |
| 34. | Delivery: | Delivery free of payment |

ADMISSION TO TRADING

These Final Terms comprise the final terms required for the Notes described herein to be admitted to the official list of the Financial Conduct Authority under the Financial Services and Markets Act 2000, as amended and to trading on the Regulated Market of the London Stock Exchange pursuant to the Debt Issuance Programme of the Bank of England.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'A. Stenlund', written in a cursive style.

By:

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Duly authorised