

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2339/0500

**PLN 1,000,000,000 Floating Rate Bonds due February 2025
(to be consolidated and form a single series with the existing PLN 4,250,000,000
Floating Rate Bonds due February 2025 issued in four tranches on 19th March, 2018,
12th June, 2018, 21st August, 2018 and 19th March, 2019)**

Issue Price: 100.043 per cent.
(plus 133 days' accrued interest from, and including, 25th February, 2020 to, but excluding,
7th July, 2020)

HSBC

The date of these Final Terms is 3rd July, 2020.

These Final Terms, under which the bonds described herein (the **Bonds**) are issued, are supplemental to, and should be read in conjunction with, the offering circular (the **Offering Circular**) dated 8th December, 2014 issued in relation to the debt issuance programme of European Investment Bank (**EIB**). The Bonds will be issued on the terms of these Final Terms read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in these Final Terms.

EIB accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contain all information that is material in the context of the issue of the Bonds.

These Final Terms do not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

Potential impact of benchmark discontinuation on the Bonds

Reference rates and indices, including interest rate benchmarks, such as the Warsaw Interbank Offered Rate (**WIBOR**), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (**Benchmarks**), are, and are anticipated to be, the subject of regulatory reform and changes which may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on the value of, and return on, any Bonds referencing or linked to such Benchmark, including the Bonds.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such Benchmark may adversely affect such Benchmark during the term of the Bonds, the return on the Bonds and the trading market for securities based on the same Benchmark.

The "Terms and Conditions of the Bonds" provide for certain fallback arrangements in relation to interest calculations for Floating Rate Bonds in the event that a published Benchmark, including an inter-bank offered rate such as WIBOR, (including any page on which such Benchmark may be published (or any successor service)) becomes unavailable. In relation to the Bonds, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period is based on a determination of the interest rate to be made by the Calculation Agent in its absolute discretion. There can be no assurance that the exercise of this discretion by the Calculation Agent as to the interest rate to be used for any such Interest Period will not have an adverse effect on the value of, and return on, the Bonds.

Investors should consider these matters when making their investment decision with respect to the Bonds.

The shareholders of EIB are the current Member States of the European Union (**EU**). As of 1st February, 2020, the United Kingdom ceased to be an EU Member State. The withdrawal of the United Kingdom from the EU automatically resulted in the termination of its membership of the EIB and its share of the EIB's subscribed capital. Effective 1st February, 2020, the share of the United Kingdom in respect of the EIB's subscribed capital was fully replaced by a *pro rata* capital increase of the remaining EU Member States. In addition, effective 1st March, 2020, the capital subscribed by Poland and Romania in the EIB was increased by EUR 5,386,000,000 and EUR 125,452,381, respectively.

Following these changes to the EIB's subscribed capital, the share of each EU Member State is as follows:

| Country | Subscribed Capital (in EUR) | Uncalled Capital (in EUR) | Called Capital (in EUR) |
|----------------|--|--------------------------------------|------------------------------------|
| Germany | 46,722,369,149 | 42,555,081,742 | 4,167,287,407 |
| France | 46,722,369,149 | 42,555,081,742 | 4,167,287,407 |
| Italy | 46,722,369,149 | 42,555,081,742 | 4,167,287,407 |
| Spain | 28,033,421,847 | 25,533,049,371 | 2,500,372,476 |
| Belgium | 12,951,115,777 | 11,795,972,691 | 1,155,143,086 |
| Netherlands | 12,951,115,777 | 11,795,972,691 | 1,155,143,086 |
| Poland | 11,366,679,827 | 10,352,856,629 | 1,013,823,198 |
| Sweden | 8,591,781,713 | 7,825,458,763 | 766,322,950 |
| Denmark | 6,557,521,657 | 5,972,639,556 | 584,882,101 |
| Austria | 6,428,994,386 | 5,855,575,961 | 573,418,425 |
| Finland | 3,693,702,498 | 3,364,251,741 | 329,450,757 |
| Greece | 3,512,961,713 | 3,199,631,688 | 313,330,025 |
| Portugal | 2,263,904,037 | 2,061,980,655 | 201,923,382 |
| Czech Republic | 2,206,922,328 | 2,010,081,290 | 196,841,038 |
| Hungary | 2,087,849,195 | 1,901,628,594 | 186,220,601 |
| Ireland | 1,639,379,073 | 1,493,158,667 | 146,220,406 |
| Romania | 1,639,379,073 | 1,493,158,667 | 146,220,406 |
| Croatia | 1,062,312,542 | 967,562,174 | 94,750,368 |
| Slovakia | 751,236,149 | 684,231,479 | 67,004,670 |
| Slovenia | 697,455,090 | 635,247,290 | 62,207,800 |
| Bulgaria | 510,041,217 | 464,549,338 | 45,491,879 |
| Lithuania | 437,633,208 | 398,599,585 | 39,033,623 |
| Luxembourg | 327,878,318 | 298,634,014 | 29,244,304 |
| Cyprus | 321,508,011 | 292,831,891 | 28,676,120 |
| Latvia | 267,076,094 | 243,254,895 | 23,821,199 |
| Estonia | 206,248,240 | 187,852,433 | 18,395,807 |

| | | | |
|--------------|------------------------|------------------------|-----------------------|
| Malta | 122,381,664 | 111,466,131 | 10,915,533 |
| Total | 248,795,606,881 | 226,604,891,420 | 22,190,715,461 |

Furthermore, a number of amendments to the EIB Statute have become effective following the withdrawal of the United Kingdom from the EU and the capital increase of Poland and Romania. For instance, with respect to governance, the EIB's Board of Directors is now composed of 28 directors and 31 alternate directors.

Following the recent outbreak of the SARS-CoV-2 virus responsible for COVID-19, on 16th March, 2020, the EIB and the European Investment Fund (together, the **EIB Group**) proposed a comprehensive emergency response package to support the SME and mid-cap sectors in the EU, including (i) guarantee schemes for banks in favour of SMEs, (ii) liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps and (iii) asset-backed securities (ABS) purchase programmes to allow banks to transfer the risk on their SME loan portfolios. On 3rd April, 2020, the EIB's Board of Directors approved a multi-beneficiary programme loan of up to EUR 5 billion covering all EU Member States, as part of the implementation of the proposed emergency response package. Such programme loan may be implemented through multi-beneficiary intermediated loans as well as certain loan substitutes, such as the purchase of asset-backed securities and covered bonds.

Further, on 3rd April, 2020, the EIB's Board of Directors also considered the proposed creation of a pan-European guarantee fund to enable the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic. The detailed terms of such fund, which is anticipated to focus on supporting financing for SMEs, are currently being developed. The fund is expected to draw on contributions of EUR 25 billion, mainly in the form of guarantees, from participating EU Member States and EU institutions. In addition, it is expected that any losses and related costs incurred by the EIB Group in the implementation of operations approved under this scheme would be covered by the fund. Such losses are expected to be borne by all contributors to the fund with each contributor's share of the losses being capped at the level of its participation in the fund.

On 8th April, 2020, the EIB Group also announced a targeted financing initiative in response to the COVID-19 pandemic outside of the EU of up to EUR 5.2 billion supported by guarantees from the EU budget with a focus on investments in the health and private sectors.

Moreover, the EIB Group will continue to support the health sector and innovation in the area of health, building on a current pipeline of projects in this field of around EUR 5 billion. The EIB Group can allocate financing at short notice to the area of cure and vaccine development and production facilities and support the adoption of emergency measures by EU Member States, in particular, with respect to infrastructure and equipment needs in the health sector.

The EIB Group currently remains fully operational and continues to conduct its activities in the normal course of business. As a precautionary measure, the EIB Group has put in place procedures to prevent any potential disruptions to its governance and operation approval schedule. In addition, the EIB Group has adopted prudent measures to ensure the health and safety of its employees, including imposing travel restrictions, rescheduling public events or holding them in virtual format and requiring its

personnel to telework until a normalised situation resumes, and it continues to monitor the situation closely.

Despite the general context of uncertainty in the global financial markets due to the COVID-19 pandemic, the EIB currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management. Moreover, the quality of the EIB's loan portfolio currently remains high as it relies on a risk management strategy based on adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements. The ultimate impact on the EIB of the COVID-19 pandemic is difficult to predict at this stage. The EIB continues to monitor the situation closely and to consider other supportive measures and programmes in response to the pandemic.

The EIB does not fall under the scope of application of the MiFID II package. Consequently, the EIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

The terms of the Bonds and additional provisions relating to their issue are as follows:

GENERAL PROVISIONS

- | | | |
|----------|-----------------------------------|---|
| 1 | Issue Number: | 2339/0500 (to be consolidated and form a single series with the existing PLN 4,250,000,000 Floating Rate Bonds due February 2025 issued in four tranches on 19th March, 2018, 12th June, 2018, 21st August, 2018 and 19th March 2019 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1791421479 |
| | (ii) Common Code: | 179142147 |
| 3 | Specified Currency or Currencies: | Polish Zloty (PLN) |
| 4 | Principal Amount of Issue: | PLN 1,000,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 7th July, 2020 |

INTEREST PROVISIONS

- | | | |
|-----------|---|--|
| 7 | Interest Type: | Floating Rate 6 month WIBOR + 0.195 per cent. per annum (Further particulars specified below) |
| 8 | Interest Commencement Date: | 25th February, 2020 |
| 9 | Fixed Rate Provisions: | Not Applicable |
| 10 | Floating Rate Provisions: | Applicable |
| | (i) Interest Period End Date(s): | Interest Payment Dates |
| | (ii) Interest Payment Date(s): | 25th February and 25th August in each year commencing 25th August, 2020, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below |
| | (iii) Business Day Convention: | Modified Following |
| | (iv) Business Day Centre(s): | London, TARGET and Warsaw |
| | (v) Manner in which the Interest Rate(s) is/are to be determined: | Screen Page |
| | a) Screen Page: | Reuters Screen Page "WIPLN6MD=" |

| | |
|-----------------------------------|--|
| b) Reference Banks: | Four major banks selected by the EIB, which are active in the Reference Market |
| – Representative Amount: | Not Applicable |
| (vi) Reset Date(s): | First day of each Interest Period |
| (vii) Relevant Currency: | PLN |
| (viii) Designated Maturity: | 6 months |
| (ix) Interest Determination Time: | 11:00 a.m., Warsaw time |
| (x) Interest Determination Date: | Third Warsaw Business Day prior to the start of each Interest Period |
| (xi) Reference Market: | Warsaw interbank market |
| (xii) Margin(s): | + 0.195 per cent. per annum |
| (xiii) Minimum Interest Rate: | 0.000 per cent. |
| (xiv) Maximum Interest Rate: | Not Applicable |
| (xv) Linear Interpolation: | Applicable |
| (xvi) Day Count Fraction: | Actual/Actual-ICMA (as defined below) |
| (xvii) Rate Multiplier: | Not Applicable |

(xviii) Other terms (including fallback provisions if not already provided for) relating to the method of calculating interest on Floating Rate Bonds:

Notwithstanding the Conditions, for the purpose of these Final Terms:

Actual/Actual-ICMA means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) divided by the product of (1) the number of days in the Determination Period during which the Accrual Period ends and (2) two;

Determination Date means 25th February and 25th August in each year; and

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

11 Zero Coupon Provisions:

Not Applicable

12 Index-Linked Provisions:

Not Applicable

13 Foreign Exchange Rate Provisions:

Not Applicable

NORMAL REDEMPTION PROVISIONS

14 Redemption Basis:

Redemption at par

15 Redemption Amount:

Principal Amount

16 Maturity Date:

Interest Payment Date falling in February 2025

17 Business Day Convention:

Modified Following

OPTIONS AND EARLY REDEMPTION PROVISIONS

18 Unmatured Coupons to become void upon early redemption (Bearer Bonds only):

Yes

19 Issuer's Optional Redemption:

Not Applicable

20 Bondholders' Optional Redemption:

Not Applicable

21 Redemption Amount payable on redemption for an Event of Default:

Redemption at par

GENERAL PROVISIONS APPLICABLE TO THE BONDS

| | | |
|----|---|--|
| 22 | Form of Bonds: | Bearer Bonds Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein |
| 23 | New Global Note: | No |
| 24 | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 25 | Details relating to Partly Paid Bonds: | Not Applicable |
| 26 | Details relating to Instalment Bonds: | Not Applicable |
| 27 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 28 | Consolidation provisions: | Not Applicable |
| 29 | Business Day Centre(s): | London, TARGET and Warsaw |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION PROVISIONS

| | | |
|----|--|--|
| 31 | Method of distribution: | Non-Syndicated |
| | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) If non-syndicated, name of Relevant Dealer: | HSBC Bank plc |
| | (iii) Stabilising manager(s) (if any): | Not Applicable |
| | (iv) Commission(s): | Combined management and underwriting commission of 0.046 per cent. of the Principal Amount of the Bonds being issued |

OPERATIONAL INFORMATION AND LISTING

- 32 Any clearing system(s) other than Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and the relevant identification number(s):
- The Bonds will initially settle through Euroclear and Clearstream, Luxembourg
- The Issuer will make an application for the Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) as soon as reasonably practicable after the Issue Date
- 33 Agents appointed in respect of the Bonds:
- Fiscal Agent and principal Paying Agent**
- Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
- Paying Agent and Luxembourg Listing Agent**
- Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg
- Calculation Agent**
- Bank Handlowy w Warszawie S.A.
Departament Finansowania
Strukturyzowanego/Structured Finance
ul. Senatorska 16
00-923 Warszawa
Polska
- 34 Listing:
- Luxembourg Stock Exchange's regulated market
- The Issuer will also make an application for the Bonds to be admitted and introduced to trading on the Catalyst regulated market of the Warsaw Stock Exchange (*rynek regulowany Giełdy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date
- 35 Governing law:
- English

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER**

By: **JANETTE BRANDON**