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Final Terms

EUROPEAN INVESTMENT BANK
Debt Issuance Programme

Issue Number: 2491/0200

USD 500,000,000 SOFR Floating Rate Bonds due January 2026
(to be consolidated and form a single series with the existing USD 1,000,000,000 SOFR Floating Rate Bonds due January 2026 issued on 21 January 2021)

Issue Price: 103.965 per cent.
(plus 7 days' accrued interest from, and including, 21 April 2021 to, but excluding, 28 April 2021)

BMO Capital Markets

Standard Chartered Bank

The date of these Final Terms is 26 April 2021.

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 8 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.

The Interest Rate in respect of the Bonds will be determined on the basis of Compounded SOFR (as defined in the Annex), which is calculated by referencing the SOFR Index Value (as defined in the Annex), subject to the fallbacks set out in these Final Terms.

The Federal Reserve Bank of New York, as the administrator of the Secured Overnight Financing Rate ("**SOFR**"), in cooperation with the Treasury Department's Office of Financial Research (the "**OFR**"), began publishing the SOFR Index Value on 2 March 2020. The SOFR Index Value is intended to measure the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on 2 April 2018, the first value date of SOFR. The Federal Reserve Bank of New York reports that the SOFR Index Value is compounded by the value of each SOFR thereafter, and that as a result, the SOFR Index Value on a given day is intended to reflect the effect of compounding SOFR across all previous U.S. Government Securities Business Days (as defined in the Annex) since 2 April 2018. It also reports that the SOFR Index Value allows for the calculation of compounded average rates over custom time periods.

The Federal Reserve Bank of New York reports that the SOFR Index Value is published as a number rounded to the eighth decimal place on each day that SOFR is published, on a dedicated page on its website, shortly after SOFR is published at approximately 8:00 a.m., New York Time. The Federal Reserve Bank of New York notes that the SOFR Index Value will only be revised on a same-day basis at approximately 2:30 p.m., New York Time, and only if either that day's SOFR publication were also being revised or an error were discovered in the calculation of the SOFR Index Value. The Federal Reserve Bank has also published an update to the indicative series of data of the SOFR Index Value from 2 April 2018 to 2 March 2020. However, investors should not rely on any historical changes or trends in the SOFR Index Value as an indicator of future changes in SOFR, the SOFR Index Value, Compounded SOFR and/or the liquidity or market price of the Bonds.

Further, prospective investors should be aware that the Federal Reserve Bank of New York, in cooperation with the OFR, also publishes 30-, 90-, and 180-day SOFR averages, sometimes referred to as "SOFR averages", which are referred to as "30-day Average SOFR", "90-day Average SOFR" and "180-day Average SOFR". However, the Interest Rate in respect of the Bonds will be determined on the basis of Compounded SOFR as defined in the Annex, and not as published. Any determination based on Compounded SOFR may diverge from any determination that may have been made based on any published compounded SOFR average.

SOFR is published by the Federal Reserve Bank of New York, in cooperation with the OFR, and is intended to be a broad measure of the general cost of financing Treasury securities overnight. The Federal Reserve Bank of New York reports that SOFR includes all trades used in the Broad

General Collateral Rate, plus data on transactions cleared through the Fixed Income Clearing Corporation's Delivery-versus-Payment ("**DVP**") repo service. The Federal Reserve Bank of New York notes that DVP repo transactions with rates below the 25th volume-weighted percentile rate are removed from the distribution of DVP repo data each day. This has the effect of removing some (but not all) transactions in which the specific securities are said to be trading "special". In addition, the Federal Reserve Bank of New York notes that it excludes trades between affiliated entities, when relevant and when the data to make such exclusions is available. Similarly, it excludes trades negotiated for forward settlement. To the extent possible, "open" trades, for which pricing resets daily, are included in the calculation of SOFR.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume-weighted median, which is the rate associated with transactions at the 50th percentile of transaction volume. Specifically, the volume-weighted median rate is calculated by ordering the transactions from lowest to highest rate, taking the cumulative sum of volumes of these transactions, and identifying the rate associated with the trades at the 50th percentile of dollar volume. At publication, the volume-weighted median is rounded to the nearest basis point. The Federal Reserve Bank of New York notes that SOFR is based on transaction-level data collected under the supervisory authority of the Board of Governors of the Federal Reserve System and transaction-level data obtained from DTCC Solutions LLC, an affiliate of the Depository Trust & Clearing Corporation, under a commercial agreement. The Federal Reserve Bank of New York notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

The Federal Reserve Bank of New York began publishing SOFR in April 2018. The Federal Reserve Bank of New York has also published historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

Prospective investors in the Bonds should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. Dollar (USD) LIBOR. The market or a significant part thereof may adopt an application of SOFR, the SOFR Index Value or Compounded SOFR that differs significantly from that set out in these Final Terms and the EIB may in future issue bonds referencing SOFR, the SOFR Index Value or Compounded SOFR that differ materially in terms of interest determination when compared with any previous SOFR, SOFR Index Value or Compounded SOFR referenced bonds issued by it. The development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Bonds. Similarly, if SOFR, the SOFR Index Value or Compounded SOFR do not prove to be widely used in securities like the Bonds, investors may not be able to sell the Bonds at all or the trading price of the Bonds may be lower than those of bonds linked to indices that are more widely used.

In addition, the manner of adoption or application of SOFR, the SOFR Index Value or Compounded SOFR in the bond markets may differ materially compared with the application and adoption of SOFR, the SOFR Index Value or Compounded SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR, the SOFR Index Value or Compounded SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Bonds.

Furthermore, the Interest Rate in respect of the Bonds is only capable of being determined two U.S. Government Securities Business Days immediately prior to the relevant Interest Payment Date (subject as set out in these Final Terms). It may be difficult for investors in the Bonds to estimate reliably the amount of interest which will be payable on the Bonds, and some investors may be unable or unwilling to trade the Bonds without changes to their IT systems, both of which factors could adversely impact the liquidity of the Bonds. Further, if the Bonds become due and payable in accordance with paragraph 21 of these Final Terms, the final Interest Rate payable in respect of the Bonds shall only be determined on the date on which the Bonds become due and payable and shall not be reset thereafter.

In addition, as SOFR and the SOFR Index Value are published by the Federal Reserve Bank of New York based on data received from other sources, the EIB has no control over their determination, calculation or publication. There can be no guarantee that SOFR and the SOFR Index Value will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Bonds. If the manner in which SOFR and/or the SOFR Index Value is calculated is changed, that change may result in a reduction of the amount of interest payable on the Bonds and the trading prices of the Bonds. If the definition, methodology, formula, guidelines, or other means of calculating SOFR and/or the SOFR Index Value is modified, references to SOFR and/or the SOFR Index Value shall be to SOFR and/or the SOFR Index Value as modified. Furthermore, to the extent that the SOFR Index Value is no longer published as specified in these Final Terms, the applicable rate to be used to calculate the Interest Rate on the Bonds will be determined using the alternative methods described in the Annex (including in the event of a Benchmark Transition Event (as defined in the Annex)) ("**Fallbacks**"). Any of these Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Bonds if SOFR and/or the SOFR Index Value had been provided by the Federal Reserve Bank of New York in its current form. In addition, the use of the Fallbacks may result in determinations being made by an Independent Adviser (as defined in the Annex) or directly by the EIB, in accordance with the respective applicable Fallbacks. The use of the Fallbacks may also result in a fixed rate of interest being applied to the Bonds.

Accordingly, an investment in the Bonds may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of the Bonds and the extent of its exposure to risk, and that it considers the suitability of the Bonds as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in the Bonds and the suitability of investing in the Bonds in light of its particular circumstances.

In response to the COVID-19 pandemic, the EIB and the European Investment Fund (the "**EIF**" and together, the "**EIB Group**") continue to work on a variety of supportive measures and programmes to help counter and alleviate the effects of the COVID-19 pandemic both within the European Union (the "**EU**") and outside of the EU's borders. In the health sector, the supportive measures and programmes mainly focus on immediate health-related emergencies, the development of a cure and of a vaccine and various solutions to help contain the spread of the virus. In the economic sphere, the focus of supportive measures and programmes is on the multiple economic challenges caused by the COVID-19 pandemic, which are having a profound impact on businesses and the economy as a whole.

As part of its response to the economic effects of the COVID-19 pandemic, the EIB has decided to make a number of supportive measures available to its clients in certain circumstances, which include, among other things, (i) the temporary easing (including waivers) of financial covenants and other key clauses, (ii) the re-profiling of cash flows by setting new repayment schedules or the temporary standstill of repayment obligations, and (iii) certain other complementary supportive measures, such as the signing of new contracts, accelerating loan disbursements and increasing amounts lent to borrowers. The EIB is assessing requests for such measures on a case-by-case basis within the limits of certain specific conditions. These measures are intended to be extended to clients who are temporarily affected by the economic effects of the COVID-19 pandemic but who are not experiencing any structural financial difficulties or solvency issues and are considered to be a going concern at the time of granting such measures. If, as a result of the assessment, a client does not meet these requirements or the EIB identifies risks for the long-term sustainability of the client's business model, it will consider any other appropriate measures and, if necessary, follow the EIB's standard restructuring processes.

Furthermore, to enable the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic, on 26 May 2020, the EIB's Board of Directors approved the creation of the "Pan-European Guarantee Fund in response to COVID-19" (the "**Guarantee Fund**"), a temporary guarantee fund with a focus on supporting financing for SMEs. Each EU Member State is eligible to participate in the Guarantee Fund with a contribution, *pro rata* to its share in the EIB's subscribed capital, taking the form of an irrevocable, unconditional and first demand guarantee, which will cover any potential losses and related costs, incurred in the implementation of operations supported by the Guarantee Fund, in an amount not to exceed the level of its participation in the Guarantee Fund. Contributions from EU institutions or institutions created by EU Member States are also eligible. The Guarantee Fund has a targeted amount of EUR 25 billion in the event that all EU Member States participate. The Guarantee Fund was formally established on 24 August 2020. As of 11 December 2020, EU Member States accounting for approximately 97 per cent. of the EIB's subscribed capital are participating in the Guarantee Fund.

Both the EIB and the EIF will execute transactions in connection with the Guarantee Fund, which are expected to focus on high risk operations. As part of the structure of the Guarantee Fund, the EIB will make available uncollateralised liquidity credit facilities to each of the participating EU Member States, which will be used solely for the temporary financing of payments owed to the EIB pursuant to the first demand guarantee in the event that funds to cover such payments are not available from other finance sources of those EU Member States under the structure of the Guarantee Fund. The EIB will also provide funding for certain operations of the Guarantee Fund. The Guarantee Fund is temporary in nature and operations may be submitted for approval until 31 December 2021, which deadline could be extended by six months if at least 50 per cent. of the contributors representing 80 per cent. of the contributions consent. Any further prolongation would be subject to the unanimous agreement of all contributors.

Despite the general context of uncertainty in the global financial markets due to the COVID-19 pandemic, the EIB Group 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, in general, 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. While it is difficult at this stage to quantify the ultimate impact of the economic effects of the COVID-19 pandemic on the EIB, certain value adjustments and impairments for potential losses in respect of the EIB's loan portfolio have been reflected, as applicable, in the unaudited condensed semi-annual consolidated financial statements of the EIB Group under IFRS as of 30 June 2020 and for the six-month period then ended, the unaudited condensed semi-annual consolidated financial statements of the EIB Group under EU Accounting Directives as of 30 June 2020 and for the six-month period then ended, and the unaudited condensed semi-annual financial statements of the EIB under EU Accounting Directives as of 30 June 2020 and for the six-month period then ended, which have been published on the EIB's website. The EIB Group continues to monitor the situation closely, including the impact of the COVID-19 pandemic on its loan portfolio. In the context of national, EU and international measures taken in response to the COVID-19 pandemic, the EIB Group may also consider and implement additional or increased supportive measures and programmes.

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

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 only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; 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 COBS, 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 the UK MiFIR Product Governance Rules 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 COBS, as applicable.

For the purposes of this provision, the expression "**manufacturer**" means any Manager that is a manufacturer under UK MiFIR, the expression "**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, the expression "**COBS**" means the FCA Handbook Conduct of Business Sourcebook and the expression "**UK MiFIR Product Governance Rules**" means the FCA Handbook Product Intervention and Product Governance Sourcebook.

WITH RESPECT TO BONDS OFFERED AND SOLD IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER OF THE BOND AGREES FOR THE BENEFIT OF THE EUROPEAN INVESTMENT BANK THAT (A) SUCH BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE BY THE EUROPEAN INVESTMENT BANK AS TO THE

AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE BONDS.

UNTIL 40 DAYS AFTER THE LATER OF (I) THE COMMENCEMENT OF THIS OFFERING AND (II) THE ISSUE DATE OF THE BONDS, AN OFFER OR SALE OF BONDS WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT PARTICIPATING IN THE OFFERING) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

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

GENERAL PROVISIONS

1	Issue Number:		2491/0200 (to be consolidated and form a single series with the existing USD 1,000,000,000 SOFR Floating Rate Bonds due January 2026 issued on 21 January 2021 from and including the Issue Date)
2	Security Codes:		
	(i)	ISIN:	XS2289587862 (where represented by an Unrestricted Global Certificate) US29878TFC36 (where represented by a Restricted Global Certificate)
	(ii)	Common Code:	228958786 (where represented by an Unrestricted Global Certificate) 228982407 (where represented by a Restricted Global Certificate)
	(iii)	CUSIP:	29878TFC3 (where represented by a Restricted Global Certificate for DTC eligibility)
3	Specified Currency or Currencies:		United States Dollars ("**USD**")
4	Principal Amount of Issue:		USD 500,000,000
5	Specified Denomination:		USD 200,000 and integral multiples of USD 1,000 thereafter
6	Issue Date:		28 April 2021

INTEREST PROVISIONS

7	Interest Type:		Floating Rate (Further particulars specified below)
8	Interest Commencement Date:		21 April 2021
9	Fixed Rate Provisions:		Not Applicable
10	Floating Rate Provisions:		Applicable
	(i)	Interest Period End Date(s):	Each Interest Payment Date
	(ii)	Interest Payment Date(s):	21 January, 21 April, 21 July and 21 October in each year, commencing on 21 July 2021, 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 and New York
	(v)	Manner in which the Interest Rate is to be determined:	As set out in the Annex

	(vi)	Reset Date(s):	First day of each Interest Period (as defined in the Annex)
	(vii)	Relevant Currency:	Not Applicable
	(viii)	Designated Maturity:	Not Applicable
	(ix)	Interest Determination Time:	Not Applicable
	(x)	Interest Determination Date:	As set out in the Annex
	(xi)	Reference Market:	Not Applicable
	(xii)	Margin(s):	+ 1.000 per cent. per annum
	(xiii)	Minimum Interest Rate:	Zero per cent. per annum
	(xiv)	Maximum Interest Rate:	Not Applicable
	(xv)	Linear Interpolation:	Not Applicable
	(xvi)	Day Count Fraction:	Actual/360
	(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:	As set out in the Annex
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 January 2026
17	Business Day Convention:	Modified Following

OPTIONS AND EARLY REDEMPTION PROVISIONS

18	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	Not Applicable
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:	Registered Bonds Restricted Global Certificate and Unrestricted Global Certificate registered in the name of a nominee for a common depositary for the relevant clearing system, each of which are exchangeable for Definitive Certificates 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
25	Details relating to Partly Paid Bonds:	Not Applicable
26	Details relating to Instalment Bonds:	Not Applicable
27	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
28	Consolidation provisions:	Not Applicable
29	Business Day Centre(s):	London and New York
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Bank of Montreal, London Branch Standard Chartered Bank
	(ii) If non-syndicated, name of Relevant Dealer:	Not Applicable
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.049 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 Depository Trust Company ("**DTC**") CUSIP: 29878TFC3
33	Agents appointed in respect of the Bonds:	**Fiscal Agent, principal Paying Agent, Registrar, Transfer Agent, Exchange Agent and Calculation Agent** Citibank, N.A., London Branch 13th Floor, Citigroup Centre Canada Square Canary Wharf London E14 5LB **Paying Agent, Listing Agent and Transfer Agent** Banque Internationale à Luxembourg S.A. 69, route d'Esch L-2953 Luxembourg
34	Listing:	Luxembourg
35	Governing law:	English

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER** By: **JENNIFER WENNER**

Annex

Calculation of the Interest Rate

The Interest Rate for each relevant Interest Period shall be determined by the Calculation Agent on each Interest Determination Date (as defined below) in accordance with the following provisions. The Interest Rate for each Interest Period shall apply with effect from the Reset Date for that Interest Period.

The "**Interest Rate**" for each Interest Period will, subject as provided below, be Compounded SOFR plus the Margin.

Subject to the "*Compounded SOFR Fallback Provisions*" below, for any Interest Period, "**Compounded SOFR**" will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

SOFR Index$_{Start}$ means the SOFR Index Value on the day which is two U.S. Government Securities Business Days preceding the first day of the relevant Interest Period (an "**Index Determination Date**")

SOFR Index$_{End}$ means, subject as provided in the definition of "Interest Determination Date", the SOFR Index Value on the day which is two U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (an "**Index Determination Date**")

d_c means the number of calendar days from, and including, *SOFR Index*$_{Start}$ to, but excluding, *SOFR Index*$_{End}$

"**Interest Determination Date**" means the date falling two U.S. Government Securities Business Days prior to each Interest Period End Date; provided, however, that if the Bonds become due and payable in accordance with paragraph 21 of these Final Terms, the final Interest Determination Date shall, notwithstanding the Interest Determination Date specified above, be deemed to be the date on which the Bonds become due and payable and the Interest Rate on the Bonds shall, for so long as any such Bonds remain outstanding, be the Interest Rate determined on such date and *SOFR Index*$_{End}$ shall be deemed to be the SOFR Index Value on such date (or, if such date is not a U.S. Government Securities Business Day, the SOFR Index Value on the U.S. Government Securities Business Day immediately preceding such date) (such date an "**Index Determination Date**").

Notwithstanding anything to the contrary in the Offering Circular, for the purposes of these Bonds "**Interest Period**" means each period from, and including, the prior Interest Payment Date (or, if there is no prior Interest Payment Date, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date), or in the case of the Bonds becoming due and payable in accordance with paragraph 21 of these Final Terms, the date on which the Bonds become due and payable.

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index Value and Secured Overnight Financing Rate.

"**SOFR Administrator's Website**" means the website of the SOFR Administrator.

"**SOFR Index Value**" means, in relation to an Index Determination Date, the value as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York Time) on such Index Determination Date ("**SOFR Determination Time**"), as determined by the Calculation Agent.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded SOFR Fallback Provisions

Subject as set out in "Effect of Benchmark Transition Event" below, if, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Index Value has not been published by the SOFR Administrator and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, "Compounded SOFR" for such Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-COMPOUND of Supplement number 57 (for the avoidance of doubt, without applying any fallbacks included therein) to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 16 May 2018 (and for the purposes of such provisions, references to "Calculation Period" shall be construed as references to the period from, and including, the date which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, (i) the date which is two U.S. Government Securities Business Days preceding (a) the Interest Payment Date relating to the relevant Interest Period, or (b) in the final Interest Period, the Maturity Date, or (ii) if the Bonds become due and payable in accordance with paragraph 21 of these Final Terms, the date on which the Bonds become due and payable (or, if such date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such date) and references to "SOFR Index Cessation Event" shall mean Benchmark Transition Event (as defined below)).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred during such Interest Period, the provisions below under "Effect of Benchmark Transition Event" shall apply to such Interest Period and any future Interest Periods (subject to the occurrence of any future Benchmark Transition Event).

Effect of Benchmark Transition Event

Notwithstanding the foregoing, if for any Interest Determination Date the EIB determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the EIB shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine (in consultation with the EIB) the Benchmark Replacement which will replace the then-current Benchmark (or such component) for all purposes relating to the Bonds in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates (subject to the subsequent operation of this provision).

In connection with the implementation of a Benchmark Replacement, the Independent Adviser, in consultation with the EIB, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Independent Adviser, in consultation with the EIB, pursuant to this section, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the sole discretion of the Independent Adviser, in consultation with the EIB, as applicable; and

(3) notwithstanding anything to the contrary in the Offering Circular or these Final Terms, shall become effective without consent from the holders of the Bonds or any other party.

If the EIB is not able to appoint an Independent Adviser or the Independent Adviser does not determine a Benchmark Replacement, then Compounded SOFR shall be determined by the EIB in accordance with USD-SOFR-COMPOUND as defined in the ISDA Definitions (with references to "Calculation Period" and to "SOFR Index Cessation Event" therein construed as provided above).

Where:

"**Benchmark**" means, initially, Compounded SOFR as such terms are defined above; provided that if for any Interest Determination Date the EIB determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the EIB, as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the ISDA Fallback Adjustment; or

(3) the sum of: (a) the alternate reference rate that has been selected by the Independent Adviser, in consultation with the EIB, as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (or such component) for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the EIB, as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser, in consultation with the EIB, giving due consideration to

any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts and other administrative matters (including changes to the fallback provisions)) that the Independent Adviser, in consultation with the EIB, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser, in consultation with the EIB, decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser, in consultation with the EIB, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser, in consultation with the EIB, determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative.

"**Independent Adviser**" means a reputable independent financial institution or other reputable independent financial adviser experienced in the international debt capital markets, in each case appointed by the EIB at its own expense.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark (including any daily published component used in the calculation thereof) of the applicable tenor excluding any applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means the SOFR Determination Time, or (if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred), the time determined by the Independent Adviser, in consultation with the EIB, after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

In the event Compounded SOFR cannot be determined in accordance with the foregoing provisions, Compounded SOFR shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate (minus the Margin) which would have been applicable to the Bonds for the scheduled first Interest Period had the Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

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