

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2138/0700

**EUR 400,000,000 1.25 per cent. Climate Awareness Bonds
due 13 November 2026 (to be consolidated and form a single series, from and
including the Issue Date, with the existing EUR 1,800,000,000 1.25 per cent. Climate
Awareness Bonds due 13 November 2026 issued in six tranches on
10 September 2014, 18 September 2014, 12 January 2015, 31 March 2015,
18 February 2016 and 3 February 2017)**

Issue Price: 108.830 per cent.
(plus 214 days' accrued interest from, and including, 13 November 2020 to, but excluding,
15 June 2021)

Joint Lead Managers

BofA Securities

DekaBank

HSBC

TD Securities

The date of these Final Terms is 11 June 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**”). Terms defined in the Offering Circular have the same meaning in these Final Terms. The Bonds will be issued on the terms of these Final Terms read together with the terms and conditions set out in the offering circular dated 22 September 2010.

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 European Union and its long-term financing institution, EIB, have made climate change mitigation and adaptation a policy priority. EIB supports the EU's goal of low-carbon and climate-resilient growth within and outside the Union.

Within its climate action financing framework EIB strongly supports energy efficiency and renewable energy investments. The Bank thus contributes to the EU's climate change and energy sustainability objectives set out by the European Union.

Lending projects in the fields of renewable energy and energy efficiency include, but are not limited to:

- renewable energy projects such as wind, hydro, solar and geothermal production; and
- energy efficiency projects such as district heating, co-generation, building insulation, energy loss reduction in transmission and distribution and equipment replacement.

The above are merely current targets. Revisions of such targets will not be notified to Bondholders. No undertaking is given that such targets will be met.

The net proceeds of the issue of the Bonds will be allocated within EIB's treasury to a sub-portfolio of the operational money market portfolio. So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced, at the end of each quarter, by amounts matching disbursements made during the quarter to lending projects within the fields of renewable energy and energy efficiency. Pending such disbursement, the sub-portfolio will be invested in money market instruments.

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 consolidated financial statements of the EIB Group under IFRS as of and for the year ended 31 December 2020, the consolidated financial statements of the EIB Group under EU Accounting Directives as of and for the year ended 31 December 2020, and the financial statements of the EIB under EU Accounting Directives as of and for the year ended 31 December 2020, 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 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 each 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds 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 manufacturers’ 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 manufacturers’ 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 any Joint Lead Manager that is a manufacturer under MiFID II 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: 2138/0700 (to be consolidated and form a single series, from and including the Issue Date, with the existing EUR 1,800,000,000 1.25 per cent. Climate Awareness Bonds due 13 November 2026 issued in six tranches on 10 September 2014, 18 September 2014, 12 January 2015, 31 March 2015, 18 February 2016 and 3 February 2017)
- 2** Security Codes:
 - (i) ISIN: XS1107718279
 - (ii) Common Code: 110771827
 - (iii) WKN: A1ZN73
- 3** Specified Currency or Currencies: Euro ("**EUR**")
- 4** Principal Amount of Issue: EUR 400,000,000
- 5** Specified Denomination: EUR 1,000
- 6** Issue Date: 15 June 2021

INTEREST PROVISIONS

- 7** Interest Type: Fixed Rate
(Further particulars specified below)
- 8** Interest Commencement Date: 13 November 2020
- 9** Fixed Rate Provisions: Applicable
 - (i) Interest Rate(s): 1.25 per cent. per annum
 - (ii) Interest Period End Date(s): The dates that would be Interest Payment Date(s) but without adjustment for any Business Day Convention
 - (iii) Interest Payment Date(s): 13 November in each year commencing 13 November 2021, up to, and including, the Maturity Date subject, in each case, to adjustment in accordance with the Business Day Convention specified below
 - (iv) Business Day Convention: Following Unadjusted
 - (v) Interest Amount: EUR 12.50 per EUR 1,000 in principal amount
 - (vi) Broken Amount: Not Applicable
 - (vii) Day Count Fraction: Actual/Actual - ICMA
 - (viii) Business Day Centre(s): Not Applicable

(ix)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
10	Floating Rate Provisions:	Not Applicable
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:	13 November 2026
17	Business Day Convention:	Following Unadjusted
OPTIONS AND EARLY REDEMPTION PROVISIONS		
18	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	No
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	Yes
24	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
		Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all 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, renominalisation and reconventioning provisions:	Not Applicable
28	Consolidation provisions:	Not Applicable
29	Business Day Centre(s):	TARGET
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	BofA Securities Europe SA DekaBank Deutsche Girozentrale HSBC Continental Europe TD Global Finance unlimited company
	(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 0.125 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):	Not Applicable
33	Agents appointed in respect of the Bonds:	<p>Fiscal Agent, principal Paying Agent and Calculation Agent</p> <p>Citibank, N.A., London Branch 13th Floor, Citigroup Centre Canada Square, Canary Wharf London E14 5LB</p> <p>Paying Agent and Listing Agent</p> <p>Banque Internationale à Luxembourg, S.A. 69 route d'Esch L- 2953 Luxembourg</p>

- 34** Listing: Luxembourg
- 35** Governing law: Luxembourg

EUROPEAN INVESTMENT BANK:

By: ALDO ROMANI

By: JANETTE BRANDON