

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2287/0600

**SEK 750,000,000 1.500 per cent. Climate Awareness Bonds due 2nd March, 2027
(to be consolidated and form a single series with the existing SEK 1,750,000,000
1.500 per cent. Climate Awareness Bonds due 2nd March, 2027 issued in four tranches on
2nd March, 2017, 15th May, 2017, 16th August, 2017 and 30th August, 2017)**

Issue Price: 101.754 per cent.
(plus 320 days' accrued interest from, and including, 2nd March, 2017 to, but excluding,
22nd January, 2018)

Danske Bank

The date of these Final Terms is 18th January, 2018.

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**). 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 Offering Circular.

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, the European Investment Bank (**EIB**), have made climate change mitigation and adaptation a policy priority. The EIB supports the EU's goal of low-carbon and climate-resilient growth within and outside the Union.

Within its climate action financing framework the 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 net proceeds of the issue of the Bonds (which proceeds may be converted into euro) 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.

On 29th March, 2017 the U.K. government triggered Article 50 of the Treaty on European Union, which officially commenced the process of the U.K.'s withdrawal from E.U. membership. In this context, the European Union and the United Kingdom published on 8th December, 2017 a joint report from the negotiators of the European Union and the United Kingdom Government on progress during phase 1 of negotiations under Article 50 TEU on the United Kingdom's orderly withdrawal from the European Union, which includes introductory remarks and the following statement on the European Investment Bank:

"Remarks:

This report is put forward with a view to the meeting of the European Council (Article 50) of 14-15 December 2017. Under the caveat that nothing is agreed until everything is agreed, the joint commitments set out in this joint report shall be reflected in the Withdrawal Agreement in full detail. This does not prejudice any adaptations that might be appropriate in case transitional arrangements were to be agreed in the second phase of the negotiations, and is without prejudice to discussions on the framework of the future relationship."

"European Investment Bank (EIB)

74. The financial settlement should not disrupt the operational functioning of the EIB as a result of the UK withdrawal in relation to the stock of operations (i.e. loans and other financial instruments) at that point.

75. In this context, the UK will provide a guarantee for an amount equal to its callable capital on the day of withdrawal. This guarantee will be decreased in line with the amortisation of the stock of EIB operations at the date of withdrawal, starting on the date on which the outstanding stock reaches an amount equal to the total subscribed capital on the date of withdrawal and ending on the date it equals the total paid-in capital on the date of withdrawal, both as defined in the EIB statute.

76. The UK share of the paid-in capital will be reimbursed in twelve annual instalments starting at the end of 2019¹¹. The UK remains liable for the reimbursed amount of paid-in capital until the outstanding stock of EIB operations equals the total paid-in capital on the date of withdrawal, at which point the liability will start to be amortised in line with the remaining non-amortised operations.

77. Apart from these reimbursements, the EIB will not make any other payment, return or remuneration on account of the withdrawal of the UK from the EIB or on account of the provision by the UK of a guarantee.

78. Any call to the callable guarantee or the paid-in (cash or guarantee) will be "pari-passu" with calls on or payments made by the Member States provided that it is used for covering operations at the withdrawal date or for covering risks (such as ALM (Asset-Liability management) risks or operational risks) attributable to the stock of operations at the date of withdrawal. For other such risks not associated with specific loans and not attributable to the stock of operations built after the date of withdrawal, the UK responsibility will be proportional to the ratio between the stock of outstanding operations and the total amount of operations at the date of the event.

79. The UK will maintain the EIB's privileges and immunities under Protocols 5 and 7 annexed to the Treaties throughout the amortisation of the EIB's stock of operations at the date of withdrawal.

80. The UK considers that there could be mutual benefit from a continuing arrangement between the UK and the EIB. The UK wishes to explore these possible arrangements in the second phase of the negotiations.

81. After the date of withdrawal, UK projects will not be eligible for new operations from the EIB reserved for Member States, including those under Union mandates."

"¹¹: The first eleven instalments will be EUR 300 000 000 each and the final one will be EUR 195 903 950."

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, 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 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

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| 1 | Issue Number: | 2287/0600 (to be consolidated and form a single series with the existing SEK 1,750,000,000 1.500 per cent. Climate Awareness Bonds due 2nd March, 2027 issued in four tranches on 2nd March, 2017, 15th May, 2017, 16th August, 2017 and 30th August, 2017 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1572222526 |
| | (ii) Common Code: | 157222252 |
| 3 | Specified Currency or Currencies: | Swedish Kronor (SEK) |
| 4 | Principal Amount of Issue: | SEK 750,000,000 |
| 5 | Specified Denomination: | SEK 10,000 |
| 6 | Issue Date: | 22nd January, 2018 |

INTEREST PROVISIONS

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| 7 | Interest Type: | Fixed Rate (Further particulars specified below) |
| 8 | Interest Commencement Date: | 2nd March, 2017 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 1.500 per cent. per annum |
| | (ii) Interest Period End Date(s): | The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention |
| | (iii) Interest Payment Date(s): | 2nd March in each year commencing 2nd March, 2018, 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 |
| | (v) Interest Amount: | SEK 150.00 per SEK 10,000 in principal amount |
| | (vi) Broken Amount: | Not Applicable |
| | (vii) Day Count Fraction: | 30/360 |
| | (viii) Business Day Centre(s): | Stockholm, London and TARGET |

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| | (ix) Other terms relating to the method of calculating interest for Fixed Rate Bonds: | Not Applicable |
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| 10 | Floating Rate Provisions: | Not Applicable |
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| 11 | Zero Coupon Provisions: | Not Applicable |
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| 12 | Index-Linked Provisions: | Not Applicable |
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| 13 | Foreign Exchange Rate Provisions: | Not Applicable |
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NORMAL REDEMPTION PROVISIONS

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| 14 | Redemption Basis: | Redemption at par |
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| 15 | Redemption Amount: | Principal Amount |
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| 16 | Maturity Date: | 2nd March, 2027 |
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| 17 | Business Day Convention: | Following |
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OPTIONS AND EARLY REDEMPTION PROVISIONS

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| 18 | Unmatured Coupons to become void upon early redemption (Bearer Bonds only): | No |
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| 19 | Issuer's Optional Redemption: | Not Applicable |
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| 20 | Bondholders' Optional Redemption: | Not Applicable |
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| 21 | Redemption Amount payable on redemption for an Event of Default: | Redemption at par |
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GENERAL PROVISIONS APPLICABLE TO THE BONDS

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| 22 | Form of Bonds: | Bearer Bonds |
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Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein

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| 23 | New Global Note: | No |
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| 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. |
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| 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): | Stockholm, London and TARGET |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION PROVISIONS

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| 31 | Method of distribution: | Non-Syndicated |
| | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) If non-syndicated, name of Relevant Dealer: | Danske Bank A/S |
| | (iii) Stabilising manager(s) (if any): | Not Applicable |
| | (iv) Commission(s): | Combined management and underwriting commission of 0.150 per cent. of the Principal Amount of the Bonds being issued |

OPERATIONAL INFORMATION AND LISTING

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| 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 and principal Paying 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: | English |

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER**

By: **JENNIFER WENNER**