

Final Terms

EUROPEAN INVESTMENT BANK

Debt Issuance Programme

Issue Number: 2326/0500

IDR 230,000,000,000 5.750 per cent. Bonds due 24th January, 2025

(payable in USD)

(to be consolidated and form a single series with the existing IDR 1,520,000,000,000 5.750 per cent.

**Bonds due 24th January, 2025 (payable in USD) issued in four tranches on 24th January, 2018,
10th July, 2019, 13th October, 2020 and 25th January, 2021)**

Issue Price: 105.443 per cent.

(plus 25 days' accrued interest from, and including, 24th January, 2021 to, but excluding,
18th February, 2021)

TD Securities

The date of these Final Terms is 16th February, 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 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 statements on page 8 of the Offering Circular regarding structured Bonds are drawn to the attention of the prospective purchaser of the Bonds. Such purchaser 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.

Unless otherwise specified or the context otherwise requires, references to **Indonesian Rupiah**, and **IDR** are to the lawful currency of the Republic of Indonesia and references to **USD** are to the lawful currency of the United States of America.

The Bonds are denominated in IDR but all payments in respect of the Bonds shall be made in USD.

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 REALES 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.

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 26th 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 24th August, 2020. As of 11th 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 31st 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 30th 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 30th 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 30th 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 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

1. Issue Number: 2326/0500 (to be consolidated and form a single series with the existing IDR 1,520,000,000,000 5.750 per cent. Bonds due 24th January, 2025 (payable in USD) issued in four tranches on 24th January, 2018, 10th July, 2019, 13th October, 2020 and 25th January, 2021 from and including the Issue Date)
2. Security Codes:
 - (i) ISIN: XS1757690992 (where represented by an Unrestricted Global Certificate)
US29878TCZ57 (where represented by a Restricted Global Certificate)
 - (ii) Common Code: 175769099 (where represented by an Unrestricted Global Certificate)
175770992 (where represented by a Restricted Global Certificate)
 - (iii) CUSIP: 29878TCZ5 (where represented by a Restricted Global Certificate for DTC eligibility)
3. Specified Currency or Currencies: IDR (provided that all payments will be made in USD)
4. Principal Amount of Issue: IDR 230,000,000,000
5. Specified Denomination: IDR 10,000,000
6. Issue Date: 18th February, 2021

INTEREST PROVISIONS

7. Interest Type: Fixed Rate
(Further particulars specified below)
8. Interest Commencement Date: 24th January, 2021
9. Fixed Rate Provisions: Applicable

(i)	Interest Rate(s):	5.750 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 and without adjustment pursuant to the provisions set out in the Annex
(iii)	Interest Payment Date(s):	24th January in each year commencing 24th January, 2022, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below and the provisions set out in the Annex
(iv)	Business Day Convention:	Following
(v)	Interest Amount:	IDR 575,000 per Specified Denomination, provided however, that the Interest Amount per Specified Denomination will be paid on the relevant Interest Payment Date in USD, such USD amount obtained by dividing IDR 575,000 by the applicable Reference Rate (as defined in the Annex) and rounded to the nearest cent with one half of one cent rounded up
(vi)	Broken Amount:	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual – ICMA
(viii)	Business Day Centre(s):	Jakarta, London, New York and Singapore
(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, subject as provided in paragraph 15
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| 15. | Redemption Amount: | IDR 10,000,000 per Specified Denomination, provided however, that the Redemption Amount per Specified Denomination will be paid on the Maturity Date in USD, such USD amount obtained by dividing IDR 10,000,000 per Specified Denomination by the applicable Reference Rate and rounded to the nearest cent with one half of one cent rounded up |
| 16. | Maturity Date: | 24th January, 2025 subject to adjustment in accordance with the provisions set out in the Annex |
| 17. | Business Day Convention: | Following |

OPTIONS AND EARLY REDEMPTION PROVISIONS

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| 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; IDR 10,000,000 per Specified Denomination, provided however, that the Redemption Amount per Specified Denomination will be paid in USD, such USD amount obtained by dividing IDR 10,000,000 per Specified Denomination by the applicable Reference Rate and rounded to the nearest cent with one half of one cent rounded up |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

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| 22. | Form of Bonds: | Registered Bonds

Restricted Global Certificate and Unrestricted Global Certificate each of which is 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. 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 and registered in the name of a nominee of one of the ICSDs acting as a 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 Centres:	Jakarta, London, New York and Singapore
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:	TD Global Finance unlimited company
(iii)	Stabilising manager (if any):	Not Applicable
(iv)	Commission:	Combined management and underwriting commission of 0.250 per cent. of the Principal Amount of the Bonds being issued and selling commission of 1.400 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 Depositary Trust Corporation (**DTC**)
CUSIP: 29878TCZ5
33. Agents appointed in respect of the Bonds: **Fiscal Agent, principal Paying Agent, Registrar, Transfer Agent and Exchange 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
Calculation Agent
The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
34. Listing: Luxembourg
35. Governing law: English

EUROPEAN INVESTMENT BANK:

By: **NATHALIE DE WEERT**

By: **JENNIFER WENNER**

ANNEX

The Interest Amount, the Redemption Amount and the amount payable in accordance with paragraph 21 of these Final Terms shall be payable in USD and determined by the Calculation Agent on the relevant Rate Fixing Date by reference to the Reference Rate where such **Reference Rate** means:

- (i) the IDR Rate determined by the Calculation Agent on the Scheduled Rate Fixing Date; or
- (ii) in the event that a Price Source Disruption Event occurs or otherwise subsists on the Scheduled Rate Fixing Date, the Reference Rate shall be (a) the IDR Rate determined by the Calculation Agent on the Adjusted Rate Fixing Date, or if such rate is unavailable, (b) the average of firm quotes (expressed as the amount of IDR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:00 a.m. Jakarta time on the Adjusted Rate Fixing Date for settlement two Fixing Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote then the average of the quotes actually obtained shall apply, and if only one or none of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Following the occurrence of a Price Source Disruption Event, the applicable Interest Payment Date, Maturity Date or date on which the amount is payable in accordance with paragraph 21 of these Final Terms shall be postponed to the earlier of:

- (i) the date falling five Business Days after the day on which EIB is notified by the Calculation Agent that the Price Source Disruption Event no longer subsists; and
- (ii) the tenth Business Day following the originally scheduled Interest Payment Date, Maturity Date or date on which the amount is payable in accordance with paragraph 21 of these Final Terms, as the case may be.

Where:

Adjusted Rate Fixing Date means, with respect to any Scheduled Rate Fixing Date on which a Price Source Disruption Event occurs, the earlier of (i) the Business Day on which EIB is notified by the Calculation Agent that such Price Source Disruption Event no longer subsists and (ii) the tenth Fixing Business Day following such Scheduled Rate Fixing Date.

Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York, Jakarta and Singapore, or any successor thereto.

Fixing Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Jakarta.

IDR Rate means the spot rate for a Rate Fixing Date will be the IDR/USD weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of IDR

per one USD, for settlement in two Fixing Business Days, by reference to the Thomson Reuters Screen JISDOR Page (or any successor page on that service which displays the information), as published by Bank Indonesia at approximately 10:00 a.m. Jakarta time on such Rate Fixing Date as the Jakarta Interbank Spot Dollar Rate USD-IDR on Bank Indonesia's website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).

Price Source Disruption Event shall mean that the IDR Rate is unavailable on the Thomson Reuters Screen JISDOR page or any successor page on the Scheduled Rate Fixing Date, and the Calculation Agent shall have determined such fact, informing EIB and the Fiscal Agent promptly thereafter.

Rate Fixing Date shall mean the Scheduled Rate Fixing Date, however, if a Price Source Disruption Event occurs on such date, it shall mean the Adjusted Rate Fixing Date.

Reference Dealers means leading dealers, banks or banking corporations which regularly deal in the IDR/USD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Scheduled Rate Fixing Date means, with respect to any Interest Payment Date, the Maturity Date or the date on which an amount is payable in accordance with paragraph 21 of these Final Terms, as applicable, the date that is five Fixing Business Days prior to such Interest Payment Date, Maturity Date or date on which an amount is payable in accordance with paragraph 21 of these Final Terms, as applicable.

For the avoidance of doubt, the Reference Rate may be such that the resulting USD amount is zero and in such event no USD or IDR amount will be payable.