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Final Terms

EUROPEAN INVESTMENT BANK
Debt Issuance Programme

Issue Number: 2353/0200

GBP 500,000,000 Floating Rate Bonds due June 2023
(to be consolidated and form a single series with the existing GBP 1,000,000,000 Floating Rate Bonds due June 2023 issued on 29th June, 2018)

Issue Price: 100.297 per cent.
(plus 81 days' accrued interest from, and including, 28th June, 2019 to, but excluding, 17th September, 2019)

BofA Merrill Lynch	**Deutsche Bank**
Standard Chartered Bank	**TD Securities**

The date of these Final Terms is 13th September, 2019.

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 market continues to develop in relation to SONIA as a reference rate

The Interest Rate in respect of the Bonds will be determined on the basis of Compounded Daily SONIA (as defined in the Annex). Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates. The use of Compounded Daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in the Bonds should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in these Final Terms. Furthermore, EIB may in future issue bonds referencing SONIA that differ materially in terms of interest determination when compared with these Bonds. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates 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.

Furthermore, the Interest Rate in respect of the Bonds is only capable of being determined at the end of the relevant Observation Period (as defined in the Annex) and immediately prior to the relevant Interest Payment Date. 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, in contrast to LIBOR-based securities, 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 immediately prior to the date on which the Bonds become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates 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.

To the extent the SONIA reference rate is discontinued or is no longer published by authorised distributors, 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 (**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 the SONIA reference rate had been so published in its current form. In addition, use of the Fallbacks in circumstances where the SONIA reference rate has been discontinued or is no longer published by authorised distributors will effectively mean that a fixed rate of interest is 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 preparation for a withdrawal of the United Kingdom from the EU, which will result in the termination of its membership of the EIB, the EIB's Board of Governors has approved a number of measures relating to the EIB's capital and governance. Some of these measures required an amendment to the EIB Statute and approval by the Council of the European Union.

With respect to the EIB's subscribed capital, the Board of Governors has approved the replacement of the UK capital share by a pro-rata capital increase of the remaining EU Member States. The paid-in part of that capital increase will be financed out of the EIB's reserves. Related amendments to the EIB Statute have also been approved by the Council of the European Union, after consultation with the European Commission and the European Parliament. This capital increase and the related amendments to the EIB Statute will be effective as of the withdrawal of the United Kingdom from the EU, which is currently expected to take place no later than 31st October, 2019.

In addition, the Board of Governors has approved a further increase of the capital subscribed by Poland and Romania by EUR 5,386,000,000 and EUR 125,452,381, respectively, including related changes to the EIB Statute. This capital increase as well as the related amendments to the EIB Statute have also been approved by the Council of the European Union, after consultation with the European Commission and the European Parliament, and will become effective one month after the withdrawal of the United Kingdom from the EU.

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 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:	2353/0200 (to be consolidated and form a single series with the existing GBP 1,000,000,000 Floating Rate Bonds due June 2023 issued on 29th June, 2018 from and including the Issue Date)
2	Security Codes:	
	(i) ISIN:	XS1848770407
	(ii) Common Code:	184877040
3	Specified Currency or Currencies:	UK Sterling (**GBP**)
4	Principal Amount of Issue:	GBP 500,000,000
5	Specified Denomination:	GBP 1,000
6	Issue Date:	17th September, 2019

INTEREST PROVISIONS

7	Interest Type:	Floating Rate (Further particulars specified below)
8	Interest Commencement Date:	28th June, 2019
9	Fixed Rate Provisions:	Not Applicable
10	Floating Rate Provisions:	Applicable
	(i) Interest Period End Date(s):	Interest Payment Dates
	(ii) Interest Payment Date(s):	29th March, 29th June, 29th September and 29th December in each year commencing 29th September, 2019, 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 TARGET
	(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
	(vii) Relevant Currency:	Not Applicable
	(viii) Designated Maturity:	Not Applicable
	(ix) Interest Determination Time:	Not Applicable

(x)	Interest Determination Date:	Fifth London Banking Day (as defined in the Annex) prior to the end of each Interest Period
(xi)	Reference Market:	Not Applicable
(xii)	Margin(s):	+ 0.350 per cent. per annum
(xiii)	Minimum Interest Rate:	Not Applicable
(xiv)	Maximum Interest Rate:	Not Applicable
(xv)	Linear Interpolation:	Not Applicable
(xvi)	Day Count Fraction:	Actual/365 (Fixed)
(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 June 2023
17	Business Day Convention:	Modified Following

OPTIONS AND EARLY REDEMPTION PROVISIONS

18	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	Yes
19	Issuer's Optional Redemption:	Not Applicable
20	Bondholders' Optional Redemption:	Not Applicable
21	Redemption Amount payable on redemption for an Event of Default:	Redemption at par

GENERAL PROVISIONS APPLICABLE TO THE BONDS

22	Form of Bonds:	Bearer Bonds Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein
23	New Global Note:	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):	London and TARGET
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Deutsche Bank AG, London Branch Merrill Lynch International Standard Chartered Bank The Toronto-Dominion 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 0.037 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:	**Fiscal Agent, principal Paying Agent and Calculation Agent** Citibank, N.A., London Branch 13th Floor, Citigroup Centre Canada Square Canary Wharf London E14 5LB **Paying Agent and Listing 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

The Interest Rate for each relevant Interest Period shall be determined by the Calculation Agent on each Interest Determination Date 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 Daily SONIA plus the Margin.

Compounded Daily SONIA will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{\text{i - 5LBD}} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$\mathbf{d_o}$, for any Interest Period, is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

$\mathbf{SONIA_i}$, in respect of any London Banking Day, "i", in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published by such authorised distributors (on the London Banking Day immediately following such London Banking Day). Therefore $\mathbf{SONIA_{i\text{-}5LBD}}$ is the relevant SONIA fixing in the Observation Period as per the above definition;

$\mathbf{n_i}$ for any day "i" means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day; and

d is the number of calendar days in the relevant Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available or has not been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall follow such guidance in order to determine $SONIA_i$ for the purpose of these Bonds for so long as the SONIA rate is not available or has not been published by the authorised distributors.

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