

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2303/0600

PLN 500,000,000 3.000 per cent. Bonds due 24th May, 2024
(to be consolidated and form a single series with the existing PLN 4,000,000,000 3.000 per
cent. Bonds due 24th May, 2024 issued in five tranches on 7th June, 2017,
19th November, 2018, 30th April, 2019, 25th July, 2019 and 21st November, 2019)

Issue Price: 104.415 per cent.

(plus 258 days' accrued interest from, and including, 24th May, 2019 to, but excluding,
6th February, 2020)

**Bank Handlowy w Warszawie
S.A.**

HSBC

The date of these Final Terms is 4th February, 2020.

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**). 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.

On 29th March, 2017 the United Kingdom notified the European Council of its decision to withdraw from the European Union (**EU**) pursuant to Article 50 of the Treaty on European Union (**TEU**). As of 1st February, 2020, in accordance with Article 50 TEU and the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the **Withdrawal Agreement**), the United Kingdom ceased to be an EU Member State. The withdrawal of the United Kingdom from the EU automatically resulted in the termination of its membership of the EIB and its share of the EIB's subscribed capital.

Effective 1st February, 2020, the share of the United Kingdom in respect of the EIB's subscribed capital was fully replaced by a pro rata capital increase of the remaining EU Member States. This capital replacement covered both the paid-in part as well as the uncalled part of the subscribed capital of the United Kingdom in the EIB. The replacement of the paid-in part was financed by converting EIB reserves into paid-in subscribed capital. As a result of the capital increase, each remaining EU Member State increased pro rata its uncalled (but callable) stake in the EIB's subscribed capital.

In addition, the capital subscribed by Poland and Romania in the EIB will be increased by EUR 5,386,000,000 and EUR 125,452,381, respectively. This capital increase will take effect on 1st March, 2020, one month after the withdrawal of the United Kingdom from the EU. Poland and Romania will pay the paid-in portion of their increase in the EIB's subscribed capital and contribute to the EIB reserves in ten equal semi-annual instalments.

Furthermore, a number of amendments to the EIB Statute have and will become effective following the withdrawal of the United Kingdom from the EU. A first set of changes to the EIB Statute entered into force on 1st February, 2020. These statutory amendments included the removal of references to the United Kingdom in the EIB Statute, reflecting the termination of UK membership of the EIB. Several changes to governance provisions also became effective at that time, including an increase in the number of alternate members of the EIB's Board of Directors and the introduction of qualified majority voting for the approval of the EIB's Operational Plan, its Rules of Procedure and the appointment of members of its Management Committee. A second set of amendments to the EIB Statute in respect of the capital increase of Poland and Romania and related governance changes will enter into force on 1st March, 2020.

The Withdrawal Agreement contains, among other things, several provisions governing the financial settlement in respect of the EIB as a result of the termination of UK membership of the EIB. In accordance with the provisions laid down in Article 150 of the Withdrawal Agreement, the United Kingdom shall remain liable, under its former share of the subscribed capital in the EIB, for the EIB's

pre-withdrawal exposure. The United Kingdom shall also remain liable for other EIB risks as long as such risks are not related to post-withdrawal lending. In addition, in accordance with the provisions laid down in Article 150 of the Withdrawal Agreement, the EIB shall pay to the United Kingdom on behalf of the EU an amount equal to the UK share of the paid-in capital of the EIB in twelve annual instalments. Except for such repayment of the UK paid-in capital, the EIB shall not be obliged to make any other payment, return or remuneration to the United Kingdom in connection with the termination of its membership of the EIB or on account of the retention by the United Kingdom of certain liabilities as described in the relevant provisions of the Withdrawal Agreement.

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 and professional clients only, each as defined in MiFID II; 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 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: | 2303/0600 (to be consolidated and form a single series with the existing PLN 4,000,000,000 3.000 per cent. Bonds due 24th May, 2024 issued in five tranches on 7th June, 2017, 19th November, 2018, 30th April, 2019, 25th July, 2019 and 21st November, 2019 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1622379698 |
| | (ii) Common Code: | 162237969 |
| 3 | Specified Currency or Currencies: | Polish Zloty (PLN) |
| 4 | Principal Amount of Issue: | PLN 500,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 6th February, 2020 |

INTEREST PROVISIONS

- | | | |
|----------|-----------------------------------|--|
| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 24th May, 2019 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 3.000 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): | 24th May in each year commencing 24th May, 2020, 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: | PLN 30.00 per PLN 1,000 in principal amount |
| | (vi) Broken Amount: | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual - ICMA |
| | (viii) Business Day Centre(s): | London, TARGET and Warsaw |

(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:	24th May, 2024
----	----------------	----------------

17	Business Day Convention:	Following
----	--------------------------	-----------

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:	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. 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 Centre(s):	London, TARGET and Warsaw
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Bank Handlowy w Warszawie S.A. HSBC Bank plc
	(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 0.042 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 Bonds will initially settle through Euroclear and Clearstream, Luxembourg The Issuer will make an application for the Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) as soon as reasonably practicable after the Issue Date
----	---	---

33 Agents appointed in respect of the Bonds:

Fiscal Agent and principal Paying Agent

Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Paying Agent and Luxembourg Listing Agent

Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg

34 Listing:

Luxembourg Stock Exchange's regulated market

The Issuer will also make an application for the Bonds to be admitted and introduced to trading on the Catalyst regulated market of the Warsaw Stock Exchange (*rynek regulowany Gieldy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date

35 Governing law:

English

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER**

By: **JANETTE BRANDON**