

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2576/0300

**PLN 600,000,000 7.000 per cent. Bonds due 25th September, 2025
(to be consolidated and form a single series with the existing PLN 900,000,000 7.000 per cent.
Bonds due 25th September, 2025 issued in two tranches on 4th October, 2022 and
2nd February, 2023)**

Issue Price: 100.623 per cent.
(plus 135 days' accrued interest from, and including, 4th October, 2022 to, but excluding,
16th February, 2023)

Bank Polska Kasa Opieki S.A.

The date of these Final Terms is 14th February, 2023.

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.

The Bonds shall not be offered or sold to any Russian or Belarusian natural or legal person, entity or body if and to the extent that this would contravene any applicable restriction under sanctions imposed by the European Union (the **EU**) (as may be amended, supplemented, replaced or superseded from time to time).

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 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 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.

EIB measures in support of REPowerEU Plan

The EIB and the European Investment Fund (together, the **EIB Group**) will support the REPowerEU Plan with an additional EUR 30 billion in loans and equity financing over the next five years. The additional funds from the EIB Group will be directed to renewables, energy efficiency, grids and storage, electric-vehicle charging infrastructure, and breakthrough technologies, such as low-carbon hydrogen.

The package of new, targeted financing approved by the EIB's Board of Directors on 26th October, 2022 is expected to mobilise up to EUR 115 billion of new investment by 2027, thus making a substantial contribution to the REPowerEU objective of ending dependency on Russian fossil fuels. It is a supplementary envelope, on top of the EIB Group's existing support for the energy sector in the EU, averaging around EUR 10 billion of financing per year over the past decade. While the additional EIB Group financing will focus on improving Europe's energy security over the medium term

and avert future supply shocks, EIB support for some efficiency projects could result in lower demand for gas already in 2023.

In addition to raising expected energy-lending volumes for the next five years, the EIB's Board of Directors also adopted a series of technical and policy measures aimed at accelerating the pace and maximising the impact of the new investment. Key elements include higher upfront disbursements, longer tenors that should make EIB loans to the energy sector more attractive, and a co-financing ceiling of up to 75 per cent. for projects contributing to the REPowerEU objectives, up from the typical 50 per cent. EIB limit per project.

Furthermore, the EIB's Board of Directors introduced a temporary and exceptional extension of the exemptions to the EIB Group's Paris Alignment for Counterparties (**PATH**) framework. In this respect, the existing exemption under the EIB Group's PATH framework for projects with high innovative content will be temporarily and exceptionally extended to include all renewable energy projects and electric-vehicle charging infrastructure inside the EU. This will allow EIB Group financing of a greater number of clean energy projects with a wider range of clients and utility companies contributing to the EU's climate objectives and energy security. The extension will run until 2027, subject to a Climate Bank Roadmap review foreseen in 2025. Over this period, the EIB will continue to engage with all its clients to support them in developing decarbonisation plans.

Put together, the package of additional financing, policy and technical flexibility, as well as dedicated support for high-risk investments, like pilot facilities, is expected to help supercharge Europe's transition to a more sustainable and secure future. It signals the EIB's commitment to deploying the full range of its financial tools and resources in response to the unfolding crisis.

The EIB Group has adopted a Climate Bank Roadmap to deliver on its agenda to support EUR 1 trillion of climate action and environmental sustainability investments in the decade to 2030 and to deliver more than 50 per cent. of EIB finance for climate action and environmental sustainability by 2025. As part of the roadmap, all new EIB Group operations have been aligned with the goals and principles of the Paris Agreement since the start of 2021.

The terms of the Bonds and additional provisions relating to their issue are as follows:

GENERAL PROVISIONS

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|---|-----------------------------------|---|
| 1 | Issue Number: | 2576/0300 (to be consolidated and form a single series with the existing PLN 900,000,000 7.000 per cent. Bonds due 25th September, 2025 issued in two tranches on 4th October, 2022 and 2nd February, 2023 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS2539953609 |
| | (ii) Common Code: | 253995360 |
| 3 | Specified Currency or Currencies: | Polish Zloty (PLN) |
| 4 | Principal Amount of Issue: | PLN 600,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 16th February, 2023 |

INTEREST PROVISIONS

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| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 4th October, 2022 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 7.000 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): | 25th September in each year commencing 25th September, 2023, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below

There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 25th September, 2023. |
| | (iv) Business Day Convention: | Following |
| | (v) Interest Amount: | PLN 70.00 per PLN 1,000 in principal amount |
| | (vi) Broken Amount: | In respect of the short first Interest Period:

PLN 68.27 per PLN 1,000 in principal amount |
| | (vii) Day Count Fraction: | Actual/Actual - ICMA |

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| (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 |

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| 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

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|-----------------------------|----------------------|
| 14 Redemption Basis: | Redemption at par |
| 15 Redemption Amount: | Principal Amount |
| 16 Maturity Date: | 25th September, 2025 |
| 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): | 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

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| 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:	Non-Syndicated
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) If non-syndicated, name of Relevant Dealer:	Bank Polska Kasa Opieki S.A.
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.023 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
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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**