

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2576/0400

**PLN 500,000,000 7.000 per cent. Bonds due 25th September, 2025
(to be consolidated and form a single series with the existing PLN 1,500,000,000 7.000 per
cent. Bonds due 25th September, 2025 issued in three tranches on 4th October, 2022,
2nd February, 2023 and 16th February, 2023)**

Issue Price: 102.522 per cent.
(plus 51 days' accrued interest from, and including, 25th September, 2023 to, but excluding,
15th November, 2023)

Bank Polska Kasa Opieki S.A.

The date of these Final Terms is 13th November, 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any applicable restriction under sanctions imposed by the European Union (as may be amended, supplemented, replaced or superseded from time to time).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.

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

GENERAL PROVISIONS

- | | | |
|----------|-----------------------------------|--|
| 1 | Issue Number: | 2576/0400 (to be consolidated and form a single series with the existing PLN 1,500,000,000 7.000 per cent. Bonds due 25th September, 2025 issued in three tranches on 4th October, 2022, 2nd February, 2023 and 16th 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 500,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 15th November, 2023 |

INTEREST PROVISIONS

- | | | |
|----------|---|--|
| 7 | Interest Type: | Fixed Rate
(Further particulars specified below) |
| 8 | Interest Commencement Date: | 25th September, 2023 |
| 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, 2024, 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 70.00 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:	25th September, 2025
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

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| 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

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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: | Bank Polska Kasa Opieki S.A. |
| | (iii) Stabilising manager(s) (if any): | Not Applicable |
| | (iv) Commission(s): | Combined management and underwriting commission of 0.017 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): | <p>The Bonds will initially settle through Euroclear and Clearstream, Luxembourg</p> <p>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</p> |
| 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 Luxembourg Listing Agent</p> <p>Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg</p> |
| 34 | Listing: | <p>Luxembourg Stock Exchange's regulated market</p> <p>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 (<i>rynek regulowany Giełdy Papierów Wartościowych w Warszawie S.A.</i>) as soon as reasonably practicable after the Issue Date</p> |

35 Governing law:

English

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER**

By: **EUGENIO TOSCHETTI**