

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2606/0600

**PLN 500,000,000 6.000 per cent. Bonds due 25th July, 2027
(to be consolidated and form a single series with the existing PLN 1,650,000,000 6.000 per
cent. Bonds due 25th July, 2027 issued in five tranches on 4th July, 2023, 3rd August, 2023,
24th October, 2023, 20th November, 2023 and 14th December, 2023)**

Issue Price: 101.455 per cent.
(plus 330 days' accrued interest from, and including, 4th July, 2023 to, but excluding,
29th May, 2024)

BofA Securities

The date of these Final Terms is 24th May, 2024.

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applicable restriction under sanctions imposed by the European Union (EU) (as may be amended, supplemented, replaced or superseded from time to time).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 Support for Europe's Security and Defence Industry

On 8th May, 2024, the Board of Directors of the EIB approved an updated definition of dual-use goods and infrastructure eligible for EIB Group financing and agreed to facilitate financing for small and medium-sized enterprises (**SMEs**) in the security and defence industry, by opening up dedicated intermediated financing.

Boosting EIB Group support to safeguard Europe's peace and security is one of the top strategic priorities, outlined by EIB President Nadia Calviño to EU Finance Ministers in February 2024. Following intensive consultations with the EIB's shareholders, financial markets and key stakeholders, and the European Council's mandate to further improve access to finance for European security and defence firms, President Calviño unveiled an immediate Security and Defence Industry Action Plan at the last EU Finance Ministers meeting (ECOFIN) on 12th April, 2024, where the initiative received broad support.

The EIB Board of Directors meeting held on 8th May, 2024 formally adopted the Action Plan. Going forward, the EIB will waive a previous requirement that dual-use projects eligible for financing in the area of security and defence derive more than 50 per cent. of their expected revenues from civilian use.

Projects and infrastructure used by the military or police that also serve civilian needs will now be eligible for EIB Group financing. There will no longer be a minimum threshold for expected revenues from civilian applications or share of civilian users.

The EIB Group will also update its rules for security and defence SME financing. This will open dedicated credit lines managed by banks in EU Member States and other intermediaries for dual-use projects by smaller companies and innovative startups. EU companies whose activity is partly in defence will be eligible for financing using EIB-backed intermediated credit lines. No further changes were made to the EIB Group's eligibility, excluded activities and excluded sectors list.

The EIB Group has created a dedicated Security and Defence Office, providing a one-stop shop for security and defence investment, operational since 1st May, 2024. It offers streamlined financial support and expert assistance aimed at strengthening Europe's security and defence capabilities.

The changes are expected to speed up investment and improve access to EIB Group financing for the European security and defence sector, deploying EUR 6 billion in funding available under the Strategic European Security Initiative (**SESI**), and the European Investment Fund's (**EIF**) Defence Equity Facility, and further boosting the EIB Group's support to the European security and defence industry.

The EIB Group, which also includes the EIF, has been actively supporting investment that reinforces Europe's defence and security industry since 2017. Beneficiaries of EIB Group financing range from household names in the defence sector to innovative startups.

Under SESI, expanded immediately after Russia's aggression against Ukraine, there still is EUR 6 billion in funding available. In addition, the EIF launched a EUR 175 million Defence Equity Facility in January 2024, which can support SME and start-ups in the field, such as those in the area cybersecurity.

Eligible projects under SESI will include military mobility, space, cybersecurity, green security, critical infrastructure, border protection, and other dual-use investments, such as drones.

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

GENERAL PROVISIONS

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|----------|-----------------------------------|--|
| 1 | Issue Number: | 2606/0600 (to be consolidated and form a single series with the existing PLN 1,650,000,000 6.000 per cent. Bonds due 25th July, 2027 issued in five tranches on 4th July, 2023, 3rd August, 2023, 24th October, 2023, 20th November, 2023 and 14th December, 2023 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS2643829711 |
| | (ii) Common Code: | 264382971 |
| 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: | 29th May, 2024 |

INTEREST PROVISIONS

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

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 4th July, 2023 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 6.000 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 July in each year commencing 25th July, 2024, 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 long first Interest Period from, and including, the Interest Commencement Date to, but excluding, 25th July, 2024 |
| | (iv) Business Day Convention: | Following |
| | (v) Interest Amount: | PLN 60.00 per PLN 1,000 in principal amount |
| | (vi) Broken Amount: | In respect of the long first Interest Period:

PLN 63.45 per PLN 1,000 in principal amount |

	(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 July, 2027
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:	Non-Syndicated
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) If non-syndicated, name of Relevant Dealer:	BofA Securities Europe SA
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.029 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: SANDEEP DHAWAN

By: JUAN ANGEL POLA LASIERRA